

NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC
Form N-CSRS
July 07, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06379

Nuveen Insured Municipal Opportunity Fund, Inc.

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: October 31

Date of reporting period: April 30, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT April 30, 2006

Nuveen Investments
Municipal Exchange-Traded
Closed-End Funds

NUVEEN INSURED
QUALITY MUNICIPAL
FUND, INC.
NQI

NUVEEN INSURED
MUNICIPAL OPPORTUNITY
FUND, INC.
NIO

NUVEEN PREMIER
INSURED MUNICIPAL
INCOME FUND, INC.
NIF

NUVEEN INSURED
PREMIUM INCOME
MUNICIPAL FUND 2
NPX

NUVEEN INSURED
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NVG

NUVEEN INSURED
TAX-FREE ADVANTAGE
MUNICIPAL FUND
NEA

Photo of: Man, woman and child at the beach.
Photo of: A child.

DEPENDABLE, TAX-FREE INCOME BECAUSE IT'S NOT WHAT YOU EARN, IT'S WHAT YOU
KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

"PORTFOLIO DIVERSIFICATION IS A RECOGNIZED WAY TO TRY TO REDUCE SOME OF THE RISK THAT COMES WITH INVESTING."

Municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. I encourage you to contact your personal financial advisor who may help explain this important investment strategy.

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Nuveen Investments is pleased to offer you choices when it comes to receiving your fund reports. In addition to mailed print copies, you can also sign up to receive future Fund reports and other Fund information by e-mail and the Internet. Not only will you receive the information faster, but this also may help lower your Fund's expenses. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

June 12, 2006

Nuveen Investments Municipal Exchange-Traded Closed-End Funds
NQI, NIO, NIF, NPX, NVG, NEA

Portfolio Manager's
COMMENTS

Portfolio manager Dan Solender reviews key investment strategies and the six-month performance of these six insured Funds. With 19 years of investment experience, including 10 at Nuveen, Dan has managed NQI, NIO, NIF, NPX, NVG, and NEA since 2004.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED APRIL 30, 2006?

During this reporting period, we saw a general increase in interest rates, although rates at the longer end of the yield curve remained more stable than those at the short end throughout much of the period. Between November 1, 2005 and April 30, 2006, the Federal Reserve implemented four increases of 0.25% each in the fed funds rate, raising this short-term target by 100 basis points--from 3.75% to 4.75%. (On May 10, 2006, the fed funds rate was increased by another 25 basis points to 5%, marking the Fed's 16th consecutive quarter-point hike since June 2004.) In contrast, the yield on the benchmark 10-year U.S. Treasury note ended April 2006 at 5.06%, up from 4.55% six months earlier, while the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, was 5.22% at the end of April 2006, an increase of just two basis points from the beginning of November 2005. As interest rates increased, bond valuations generally declined, and the yield curve flattened as short-term rates approached the levels of longer-term rates.

In this environment, one of our key strategies continued to be careful duration management, part of which included efforts to more closely align the duration and yield curve positioning of these Funds. In general, our purchase activity targeted attractively priced bonds maturing in 15 to 20 years. We believed that bonds in this part of the curve generally offered better value and reward

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opportunities more commensurate with their risk levels. As the yield curve continued to flatten, we started to see more opportunities to add value at the longer end of the curve, and we began to move our purchases out to bonds in the 20-year to 25-year range. To help us maintain the Funds' durations within our preferred strategic range, we were also selectively selling holdings with shorter durations. Selling these shorter duration bonds and reinvesting further out on the yield curve also helped to improve the Funds' overall call protection profile.

As yields rose during this period, we also found some opportunities to sell a few of our holdings that were purchased when yields were lower and replace them with similar,

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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newer credits that yielded comparatively more. This process allowed us to maintain the Funds' current portfolio characteristics while strengthening their income streams. It also enabled us to realize some capital losses that can be used to offset any capital gains realized in 2006 or carried forward to offset future realized gains.

In looking for potential purchase candidates, we kept an opportunistic eye toward all types of issuance that we believed could add value to the Funds' portfolios and keep the Funds well diversified geographically. Overall, portfolio activity was relatively light during this period. This was due in part to the fact that these Funds entered the reporting period fully invested and with routine call exposure. Another factor was the 5.5% decline in municipal supply during this six-month period compared with the same period 12 months earlier (November 2004-April 2005). The decrease in supply was even more evident during the first four months of 2006, when new issuance dropped almost 25% from the levels of January-April 2005. For NVG and NEA, which can invest up to 20% of their portfolio in uninsured investment-grade quality securities, tighter supply and declining relative valuations also meant fewer opportunities to find lower-rated issues that we believed represented value for shareholders or improved the structure of these two Funds.

Given the tightness of spreads in all parts of the municipal market, we continued to purchase paper issued in specialty states such as California and New York when we found attractively priced opportunities. Because of the relatively higher tax levels in of these specialty states, municipal bonds issued in these states are generally in great demand by retail investors, which helps to support their value. They also provide additional liquidity, making it easier for us to execute trades as part of implementing our strategies.

In NEA, our duration management strategies also included the use of forward interest rate swaps, a type of derivative financial instrument. As discussed in our last shareholder report, we began using these swaps in late 2004 in an effort to reduce the interest rate risk in this Fund. These hedges were not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce NEA's duration (and resulting pricing sensitivity) without having a negative impact on its income stream or common share dividends over the short term. We believe the hedging strategy has been effective in helping to reduce NEA's net asset value (NAV)

volatility, and the hedge on this Fund remained in place as of April 30, 2006. During this reporting period, the hedge performed as expected and had a positive impact on the performance of NEA. As long-term interest rates rose, the value of the hedge increased while the valuation of the Fund's holdings generally declined.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as relevant benchmark and peer group information, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*

For periods ended 4/30/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NQI	1.41%	1.91%	6.95%	6.50%
NIO	1.79%	1.51%	6.92%	6.49%
NIF	1.11%	1.04%	6.67%	6.19%
NPX	1.55%	1.42%	6.71%	6.68%
NVG	2.19%	2.33%	NA	NA
NEA	2.49%	2.51%	NA	NA
Lehman Brothers Insured Municipal Bond Index ²	1.69%	2.10%	5.66%	6.09%
Lipper Insured Municipal Debt Funds Average ³	1.94%	2.24%	6.27%	6.21%

* Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

For the six months ended April 30, 2006, the cumulative returns on NAV for NIO, NVG, and NEA exceeded the return on their Lehman Brothers insured municipal benchmark, while NQI, NIF and NPX underperformed the index. NVG and NEA also outperformed the average return for their Lipper insured peer group, while the other four Funds underperformed the Lipper peer group for the period.

One of the factors affecting the six-month performance of these Funds relative

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to that of the unleveraged Lehman Brothers Insured Municipal Bond Index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for

- 2 The Lehman Brothers Insured Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of insured municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper Insured Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 26; 1 year, 26; 5 years, 21; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

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common shareholders. The benefits of leveraging are tied in part to the short-term rates leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Conversely, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise, which can impact the Funds' income streams and total returns. However, as long as short-term yields are lower than those of the long-term bonds in the Funds' portfolios, the income received by the common shareholders of leveraged Funds will be higher than it would be if the Funds were unleveraged. Despite the impact of rising interest rates on bond valuations, the extra income, or yield advantage, resulting from leveraging during this period remained strong enough to help the Funds post positive results for this six months. Over the long term, we believe the use of financial leverage will continue to work to the benefit of the Funds, as demonstrated by the five-year and ten-year return performance--both absolute and relative--of the Funds in this report.

During this reporting period, positive contributors to the Funds' returns included yield curve and duration positioning, exposure to noninsured credits in NVG and NEA, and pre-refunding activity. As mentioned earlier, the hedging strategies we employed in NEA also had a positive impact on the performance of this Fund for the period.

As the yield curve continued to flatten over the course of this period, yield curve and duration positioning played important roles in the Funds' performances. On the whole, shorter maturity bonds were the most impacted by recent changes in the yield curve. As a result, these bonds generally underperformed both intermediate and long bonds, with credits having the longest durations posting the best returns for this period. Yield curve positioning or, more specifically, greater exposure to those parts of the yield curve that performed well helped performance during this period, while exposure to the short end of the curve hurt performance. This was especially true in NIF, which had relatively heavier weightings of pre-refunded bonds and premium credits with short calls, which were adversely affected by rising short-term rates. Conversely, NVG and NEA, which were established in 2002, were more advantageously positioned on the curve, with less exposure to bonds with maturities of 10 years or less. As previously mentioned, we continued to work to more closely align the yield curve positioning of all of these Funds.

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NEA, which can invest up to 20% of its portfolio in uninsured investment-grade quality securities, also benefited from its allocations of lower-quality credits during this period, as these bonds generally outperformed other credit quality sectors. This was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and kept credit spreads narrow. As of April 30, 2006, NEA held 2% of its portfolio in bonds rated BBB, 3% in bonds in bonds rated A, and 3% in bonds rated AA. NVG, which also can invest in uninsured securities, held 5% of its portfolio in bonds rated AA, but did not hold any bonds rated below AA as of the end of this period.

We also continued to see a number of advance refundings⁴ during this period, which benefited the Funds through price appreciation and enhanced credit quality. However, as the yield curve flattened, more lower coupon bonds were being pre-refunded, which meant that, in general, the positive impact from refinancings was less than in the previous reporting period.

While advance refundings generally enhanced total return performance for this six-month period, the rising interest rate environment--especially at the short end of the yield curve--meant that the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to the shorter effective maturities of these bonds. This was especially true in the four older Funds (NQI, NIO, NIF, and NPX). Because these pre-refunded bonds tended to produce strong income, we continued to hold them in our portfolios. NQI, NIF, and NPX also experienced some calls affecting their holdings of higher-yielding housing bonds, which impacted the income component of these Funds' total returns. This had an adverse effect on their six-month performance.

- 4 Advance refundings, also known as pre-refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF APRIL 30, 2006?

We continued to believe that maintaining strong credit quality was an important requirement. As of April 30, 2006, NQI, NIO, NIF, and NPX continued to be 100% invested in insured and/or U.S. guaranteed securities, while NVG and NEA, which can invest up to 20% of their portfolio in uninsured investment-grade quality securities, had allocated 93% and 89% of their portfolios, respectively, to insured and U.S. guaranteed bonds.

At the end of April 2006, potential call exposure for the period May 2006 through the end of 2007 ranged from 3% in NEA, NVG and NIF to 8% in NPX and NQI, and 10% in NIO. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. This resulted in one monthly dividend reduction in NIO and NIF and two in NQI and NPX over the six-month period ended April 30, 2006. The dividends of NVG and NEA remained stable throughout the reporting period.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2005, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NQI	\$0.0775	--
NIO	\$0.1394	\$0.0004
NIF	\$0.0955	--

These distributions, which represented an important part of the total returns of these three Funds for this period, were generated by bond calls or by sales of appreciated securities. This had a slight negative impact on the Funds' earning power per common share and was a minor factor in the common share dividend reductions noted above.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2006, all of the Funds in this report except NEA had a positive UNII balance for financial statement purposes and a positive UNII balance, based upon our best estimate, for tax purposes. NEA had a negative UNII balance for financial statement purposes and a positive UNII balance, based upon our best estimate, for tax purposes.

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At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

4/30/06
DISCOUNT

6-MONTH
AVERAGE DISCOUNT

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NQI	-3.19%	-2.45%
NIO	-4.02%	-4.78%
NIF	-3.73%	-4.79%
NPX	-8.19%	-8.33%
NVG	-0.26%	-4.63%
NEA	-5.77%	-7.61%

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Nuveen Insured Quality Municipal Fund, Inc.
NQI

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	87%
U.S. Guaranteed	13%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

May	0.0815
Jun	0.0775
Jul	0.0775
Aug	0.0775
Sep	0.074
Oct	0.074
Nov	0.074
Dec	0.0705
Jan	0.0705
Feb	0.0705
Mar	0.067
Apr	0.067

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/01/05	15.42
	15.51
	15.5
	15.61
	15.42
	15.4
	15.62
	15.52
	15.64
	15.65
	15.65

15.63
15.77
15.76
15.77
15.72
15.8
15.75
15.84
15.9
15.96
16.01
16.02
16.1
16.02
15.91
15.99
15.99
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14.91
14.89
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14.62
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15.25
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14.97
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4/30/06

FUND SNAPSHOT

Common Share Price \$14.55

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Common Share	
Net Asset Value	\$15.03
Premium/(Discount) to NAV	-3.19%
Market Yield	5.53%
Taxable-Equivalent Yield ¹	7.68%
Net Assets Applicable to Common Shares (\$000)	\$575,498
Average Effective Maturity on Securities (Years)	19.38
Leverage-Adjusted Duration	8.03

AVERAGE ANNUAL TOTAL RETURN
(Inception 12/19/90)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-1.76%	1.41%
1-Year	-0.66%	1.91%
5-Year	6.71%	6.95%
10-Year	6.37%	6.50%

STATES
(as a % of total investments)

California	18.9%
Texas	12.8%
New York	11.4%
Illinois	10.0%
Washington	7.2%
Florida	5.6%
Nevada	4.6%
Hawaii	4.0%
Kentucky	3.8%
Pennsylvania	2.0%
Other	19.7%

INDUSTRIES
(as a % of total investments)

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Transportation	22.3%
Tax Obligation/Limited	15.1%
U.S. Guaranteed	13.4%
Tax Obligation/General	13.0%
Health Care	12.5%
Utilities	9.0%
Water and Sewer	6.1%
Other	8.6%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0775 per share.

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Nuveen Insured Municipal Opportunity Fund, Inc.
NIO

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	77%
U.S. Guaranteed	23%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

May	0.078
Jun	0.074
Jul	0.074
Aug	0.074
Sep	0.071
Oct	0.071
Nov	0.071
Dec	0.071
Jan	0.071
Feb	0.071
Mar	0.0675
Apr	0.0675

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

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Past performance is not predictive of future results.

5/01/05

15.1
15.15
15.18
15.27
15.15
15.27
15.29
15.28
15.21
15.28
15.36
15.4
15.42
15.36
15.44
15.54
15.52
15.45
15.44
15.4
15.42
15.42
15.43
15.45
15.48
15.6
15.55
15.51
15.54
15.42
15.43
15.39
15.5
15.46
15.5
15.49
15.6
15.67
15.65
15.62
15.63
15.7
15.6
15.56
15.64
15.69
15.73
15.67
15.65
15.76
15.65
15.62
15.64
15.5
15.59
15.57
15.48
15.46
15.42
15.37
15.49

15.44
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	14.43
	14.51
	14.46
	14.47
	14.54
	14.57
4/30/06	14.57

FUND SNAPSHOT

Common Share Price	\$14.57
Common Share Net Asset Value	\$15.18
Premium/(Discount) to NAV	-4.02%
Market Yield	5.56%
Taxable-Equivalent Yield ¹	7.72%
Net Assets Applicable to Common Shares (\$000)	\$1,231,901
Average Effective Maturity on Securities (Years)	17.62
Leverage-Adjusted Duration	8.38

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/19/91)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.17%	1.79%
1-Year	3.80%	1.51%
5-Year	7.28%	6.92%
10-Year	6.43%	6.49%

STATES

(as a % of total investments)

California	19.3%
Texas	10.5%
Alabama	7.1%
New York	6.2%
Nevada	5.4%
Colorado	4.6%
Michigan	4.2%

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Florida	4.1%
Illinois	3.9%
Massachusetts	3.0%
Wisconsin	2.7%
South Carolina	2.6%
Hawaii	2.1%
Ohio	1.9%
Indiana	1.7%
New Jersey	1.5%
Louisiana	1.5%
Virginia	1.5%
Other	16.2%

INDUSTRIES

(as a % of total investments)

U.S. Guaranteed	23.1%
Tax Obligation/Limited	16.9%
Transportation	16.8%
Tax Obligation/General	13.0%
Health Care	7.7%
Utilities	7.4%
Water and Sewer	6.7%
Other	8.4%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1398 per share.

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Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	83%
U.S. Guaranteed	17%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

May	0.0785
Jun	0.0745
Jul	0.0745
Aug	0.0745
Sep	0.071
Oct	0.071
Nov	0.071
Dec	0.0675
Jan	0.0675
Feb	0.0675
Mar	0.0675
Apr	0.0675

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/01/05	15.13
	15.22
	15.22
	15.3
	15.2
	15.29
	15.35
	15.31
	15.41
	15.26
	15.3
	15.42
	15.41
	15.35
	15.34
	15.42
	15.43
	15.56
	15.56
	15.65
	15.58
	15.6
	15.55
	15.49
	15.51
	15.5
	15.54
	15.53
	15.48
	15.42
	15.4
	15.4
	15.58
	15.53

15.5
15.56
15.6
15.65
15.69
15.69
15.62
15.7
15.69
15.74
15.81
15.86
15.85
15.92
16
16
16.03
16
15.81
15.6
15.47
15.54
15.45
15.45
15.53
15.6
15.65
15.67
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15.62
15.7
15.77
15.75
15.7
15.57
15.37
15.4
15.48
15.49
15.36
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15.5
15.58
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15.53
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15.24
15.25
15.32
15.27
15.14
15.14
15.15
14.96
14.71
14.64
14.5
14.41
14.39
14.42
14.46
14.57
14.67
14.39
14.46
14.41
14.4
14.42
14.41
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14.29
14.41
14.31
14.31
14.41
14.44
14.51
14.61
14.6
14.56
14.47
14.51
14.47
14.48
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14.62
14.64
14.72
14.84
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14.86
14.88
14.77
14.91
15.03
14.99
15
15
14.99
14.87
14.95
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15
14.96
14.87
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14.75
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14.95
14.99
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15.16
15.02
14.87
14.74
14.86
14.85
14.86
14.82

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	14.75
	14.76
	14.81
	14.76
	14.6
	14.65
	14.76
	14.62
	14.87
	15
	15
	14.93
	14.9
	14.98
	14.99
	14.98
	14.9
	14.76
	14.76
	14.69
	14.72
	14.6
	14.51
	14.47
	14.49
	14.38
	14.37
	14.37
	14.41
	14.4
	14.29
	14.3
	14.44
4/30/06	14.44

FUND SNAPSHOT

Common Share Price	\$14.44

Common Share Net Asset Value	\$15.00

Premium/(Discount) to NAV	-3.73%

Market Yield	5.61%

Taxable-Equivalent Yield1	7.79%

Net Assets Applicable to Common Shares (\$000)	\$291,250

Average Effective Maturity on Securities (Years)	15.99

Leverage-Adjusted Duration	8.91

AVERAGE ANNUAL TOTAL RETURN
(Inception 12/19/91)

ON SHARE PRICE	ON NAV

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6-Month (Cumulative)	3.77%	1.11%
1-Year	1.97%	1.04%
5-Year	6.47%	6.67%
10-Year	6.43%	6.19%

STATES

(as a % of total investments)

California	19.9%
Washington	12.1%
Illinois	10.3%
Texas	6.9%
New York	6.0%
Nevada	5.7%
Colorado	4.7%
Florida	3.7%
Oregon	2.8%
Hawaii	2.5%
Michigan	2.4%
Tennessee	2.4%
Missouri	2.3%
Other	18.3%

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	22.9%
Transportation	19.6%
U.S. Guaranteed	17.3%
Tax Obligation/Limited	13.0%
Health Care	10.1%
Utilities	7.4%
Other	9.7%

1 Taxable-Equivalent Yield represents the yield that must be earned on a

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fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0955 per share.

14

Nuveen Insured Premium Income Municipal Fund 2
NPX

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	88%
U.S. Guaranteed	12%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.07
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.0635
Oct	0.0635
Nov	0.0635
Dec	0.06
Jan	0.06
Feb	0.06
Mar	0.057
Apr	0.057

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/01/05	13.38
	13.35
	13.41
	13.43
	13.35
	13.34
	13.5
	13.43
	13.46
	13.48
	13.56
	13.64
	13.54
	13.51
	13.47
	13.5

13.54
13.49
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13.72
13.74
13.59
13.65
13.56
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4/30/06

FUND SNAPSHOT

Common Share Price	\$12.66

Common Share	
Net Asset Value	\$13.79

Premium/(Discount) to NAV	-8.19%

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Market Yield	5.40%
Taxable-Equivalent Yield ¹	7.50%
Net Assets Applicable to Common Shares (\$000)	\$515,211
Average Effective Maturity on Securities (Years)	17.18
Leverage-Adjusted Duration	8.25

AVERAGE ANNUAL TOTAL RETURN
(Inception 7/22/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	1.45%	1.55%
1-Year	0.24%	1.42%
5-Year	5.90%	6.71%
10-Year	7.40%	6.68%

STATES
(as a % of total investments)

California	14.5%
Texas	10.0%
Pennsylvania	8.7%
New York	8.6%
Colorado	6.2%
Hawaii	5.3%
Washington	4.6%
Wisconsin	4.3%
Massachusetts	3.8%
North Dakota	2.5%
Georgia	2.5%
Oregon	2.4%
Utah	2.2%
Nevada	2.1%
Illinois	2.1%

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New Jersey	2.1%
-----	-----
Other	18.1%
-----	-----

INDUSTRIES

(as a % of total investments)

-----	-----
Utilities	17.0%
-----	-----
Tax Obligation/Limited	13.2%
-----	-----
Tax Obligation/General	12.5%
-----	-----
U.S. Guaranteed	12.1%
-----	-----
Water and Sewer	11.6%
-----	-----
Transportation	11.0%
-----	-----
Health Care	10.6%
-----	-----
Education and Civic Organizations	7.4%
-----	-----
Other	4.6%
-----	-----

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

15

Nuveen Insured Dividend Advantage Municipal Fund
NVG

Performance

OVERVIEW As of April 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	93%
AAA (Uninsured)	2%
AA (Uninsured)	5%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.0745
Jun	0.0705
Jul	0.0705
Aug	0.0705
Sep	0.0705
Oct	0.0705
Nov	0.0705

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Dec	0.0705
Jan	0.0705
Feb	0.0705
Mar	0.0705
Apr	0.0705

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/01/05	14.36
	14.37
	14.38
	14.38
	14.31
	14.34
	14.35
	14.26
	14.32
	14.38
	14.38
	14.43
	14.45
	14.47
	14.39
	14.45
	14.5
	14.5
	14.44
	14.53
	14.66
	14.82
	14.84
	14.9
	14.91
	14.9
	14.85
	14.75
	14.63
	14.45
	14.45
	14.47
	14.62
	14.72
	14.69
	14.73
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14.18
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13.96
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	14.97
	14.98
	14.88
	14.88
	14.89
	14.61
	14.72
	14.88
	14.9
	15
	14.98
	14.98
	15
	14.99
	15.1
4/30/06	15.1

FUND SNAPSHOT

Common Share Price	\$15.10
Common Share Net Asset Value	\$15.14
Premium/(Discount) to NAV	-0.26%
Market Yield	5.60%
Taxable-Equivalent Yield ¹	7.78%
Net Assets Applicable to Common Shares (\$000)	\$451,207
Average Effective Maturity on Securities (Years)	16.17
Leverage-Adjusted Duration	7.95

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	9.66%	2.19%
1-Year	11.87%	2.33%
Since Inception	6.87%	7.80%

STATES

(as a % of total investments)

Texas	18.3%
Indiana	11.5%
Illinois	10.0%

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Washington	9.1%
Florida	8.7%
California	7.8%
Tennessee	6.2%
Pennsylvania	3.6%
Colorado	3.0%
Nevada	2.9%
Other	18.9%

INDUSTRIES
(as a % of total investments)

U.S. Guaranteed	19.3%
Tax Obligation/General	18.1%
Tax Obligation/Limited	15.7%
Transportation	13.4%
Water and Sewer	9.2%
Education and Civic Organizations	7.4%
Utilities	7.3%
Health Care	7.0%
Other	2.6%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen Insured Tax-Free Advantage Municipal Fund
NEA

Performance
OVERVIEW As of April 30, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total investments)
Insured 89%

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AAA (Uninsured)	4%
AA (Uninsured)	2%
A (Uninsured)	3%
BBB (Uninsured)	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

May	0.0685
Jun	0.065
Jul	0.065
Aug	0.065
Sep	0.062
Oct	0.062
Nov	0.062
Dec	0.062
Jan	0.062
Feb	0.062
Mar	0.062
Apr	0.062

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

5/01/05	14.07
	14.08
	14.1
	13.9
	13.82
	13.87
	14.09
	14.04
	14.1
	14.25
	14.27
	14.24
	14.25
	14.26
	14.26
	14.5
	14.44
	14.33
	14.3
	14.11
	14.25
	14.4
	14.49
	14.38
	14.47
	14.47
	14.47
	14.44
	14.33
	14.26
	14.22
	14.17
	14.33
	14.51
	14.35
	14.5
	14.49

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13.7
13.71
13.68
13.68
13.94
13.65
13.6
13.7
13.74
13.72
13.81
14.01
13.93
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13.95
13.83
13.88
13.84
13.7
13.62
13.6
13.6
13.67
13.73
13.75
13.95
13.84
13.92
13.9
14
14.05
14.07
14.02
14.04
14.1
14.1
14.07
14.02
13.85
13.85
13.8
13.8
13.95
13.87
13.71
13.65
13.8
13.75

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	13.82
	13.73
	13.57
	13.67
	13.63
	13.75
	13.71
	13.73
	13.75
	13.69
	13.78
	13.8
	13.79
	13.84
	13.75
	13.72
	13.65
	13.56
	13.48
	13.5
	13.56
	13.73
	13.6
	13.59
	13.65
	13.66
	13.7
	13.7
	13.75
	13.71
4/30/06	13.71

FUND SNAPSHOT

Common Share Price	\$13.71
Common Share Net Asset Value	\$14.55
Premium/(Discount) to NAV	-5.77%
Market Yield	5.43%
Taxable-Equivalent Yield ¹	7.54%
Net Assets Applicable to Common Shares (\$000)	\$269,324
Average Effective Maturity on Securities (Years)	20.53
Leverage-Adjusted Duration	7.26

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/21/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.05%	2.49%

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1-Year	2.50%	2.51%
Since Inception	3.27%	6.36%

STATES
(as a % of total investments)

California	19.3%
Texas	8.6%
Michigan	7.7%
New York	6.8%
Washington	6.1%
Indiana	5.8%
Pennsylvania	5.8%
Alabama	5.5%
South Carolina	4.9%
Wisconsin	4.4%
Massachusetts	3.4%
Colorado	2.5%
Illinois	2.5%
Arizona	2.5%
Other	14.2%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	27.9%
Tax Obligation/Limited	26.2%
Health Care	13.6%
Utilities	9.5%
Transportation	7.1%
Water and Sewer	6.5%
U.S. Guaranteed	6.1%
Other	3.1%

1 Taxable-Equivalent Yield represents the yield that must be earned on a

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fully taxable investment, in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Insured Quality Municipal Fund, Inc. (NQI)
Portfolio of
INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	ALABAMA - 1.5% (1.0% OF TOTAL INVESTMENTS)	
\$ 1,135	Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 - MBIA Insured	1/13 at 100
7,500	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100

8,635	Total Alabama	

	ARIZONA - 1.6% (1.1% OF TOTAL INVESTMENTS)	
9,200	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100

	ARKANSAS - 0.8% (0.5% OF TOTAL INVESTMENTS)	
4,250	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 - MBIA Insured	11/14 at 100

	CALIFORNIA - 29.0% (18.9% OF TOTAL INVESTMENTS)	
1,500	Acalanes Union High School District, Contra Costa County, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/24 - FGIC Insured	8/15 at 100
6,620	Alameda County, California, Certificates of Participation, Alameda County Public Facilities Corporation, Series 1991, 6.000%, 9/01/21 (Pre-refunded 9/01/06) - MBIA Insured	9/06 at 102
4,045	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 - MBIA Insured	12/14 at 100
4,000	5.000%, 12/01/26 - MBIA Insured	12/14 at 100

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1,275	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.250%, 10/01/23 - MBIA Insured	10/15 at 100
13,175	California Pollution Control Financing Authority, Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101
8,000	California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 - MBIA Insured	10/12 at 100
3,750	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
20,500	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 4/01/27 - AMBAC Insured	4/12 at 100
2,340	Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 - AMBAC Insured	11/17 at 102
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:	
22,985	0.000%, 1/15/24 - MBIA Insured	1/10 at 44
22,000	0.000%, 1/15/31 - MBIA Insured	1/10 at 29
50,000	0.000%, 1/15/37 - MBIA Insured	1/10 at 20
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 - AMBAC Insured	3/12 at 101
5,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured	6/15 at 100
5,000	Inland Empire Solid Waste Financing Authority, California, Revenue Bonds, Landfill Improvement Financing Project, Series 1996B, 6.000%, 8/01/16 (Pre-refunded 8/01/06) - FSA Insured (Alternative Minimum Tax)	8/06 at 102
3,795	Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 - FSA Insured	11/15 at 100
3,600	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/25 - FGIC Insured	7/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CALIFORNIA (continued)	
\$ 5,438	Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	1/12 at 105
5,860	Ontario Redevelopment Financing Authority, San Bernardino	8/06 at 100

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	County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 - MBIA Insured (ETM)	
3,615	Pasadena Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003D, 5.000%, 5/01/24 (Pre-refunded 5/01/13) - MBIA Insured	5/13 at 100
2,590	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 - XLCA Insured	10/14 at 100
2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 - XLCA Insured	9/14 at 100
	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A:	
7,200	5.125%, 5/01/21 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
12,690	5.250%, 5/01/31 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
2,000	5.000%, 7/01/21 - MBIA Insured	7/15 at 100
3,655	5.000%, 7/01/22 - MBIA Insured	7/15 at 100
3,840	5.000%, 7/01/23 - MBIA Insured	7/15 at 100
1,000	Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100
1,575	Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 - FGIC Insured	8/14 at 100
<hr/>		
234,548	Total California	
<hr/>		
	COLORADO - 1.4% (0.9% OF TOTAL INVESTMENTS)	
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 - FSA Insured	6/15 at 100
3,750	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
1,250	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
<hr/>		
8,015	Total Colorado	
<hr/>		
	CONNECTICUT - 0.4% (0.2% OF TOTAL INVESTMENTS)	

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2,000	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/22 - MBIA Insured	12/14 at 100

DELAWARE - 0.5% (0.4% OF TOTAL INVESTMENTS)		
3,000	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/25 - MBIA Insured	1/15 at 100

DISTRICT OF COLUMBIA - 1.4% (0.9% OF TOTAL INVESTMENTS)		
8,000	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998, 5.000%, 10/01/21 - AMBAC Insured	10/08 at 101

FLORIDA - 8.5% (5.6% OF TOTAL INVESTMENTS)		
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 - MBIA Insured	10/14 at 100
4,000	Florida Board of Education, Lottery Revenue Bonds, Series 2005A, 5.000%, 7/01/22 - AMBAC Insured	7/15 at 101
3,250	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101

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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

FLORIDA (continued)		
\$ 20,000	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 5.750%, 10/01/25 - FSA Insured (Alternative Minimum Tax)	10/10 at 101
4,115	Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 - FSA Insured (Alternative Minimum Tax)	7/11 at 100
7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
1,000	Ocala, Florida, Utility System Revenue Bonds, Series 2005B, 5.250%, 10/01/25 - FGIC Insured	10/15 at 100

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3,780	Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 - AMBAC Insured	8/13 at 100
<hr/>		
46,595	Total Florida	
<hr/>		
GEORGIA - 0.3% (0.1% OF TOTAL INVESTMENTS)		
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100
<hr/>		
HAWAII - 6.1% (4.0% OF TOTAL INVESTMENTS)		
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 - FSA Insured	7/13 at 100
16,180	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 - MBIA Insured (Alternative Minimum Tax)	5/06 at 101
	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:	
8,785	6.625%, 7/01/18 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
7,000	6.000%, 7/01/19 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
<hr/>		
33,585	Total Hawaii	
<hr/>		
ILLINOIS - 15.4% (10.0% OF TOTAL INVESTMENTS)		
9,500	Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 1999, 5.500%, 1/01/15 - AMBAC Insured (Alternative Minimum Tax)	1/10 at 101
2,875	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100
25,000	Illinois Health Facilities Authority, Revenue Bonds, Iowa Health System, Series 2000, 5.875%, 2/15/30 - AMBAC Insured (ETM)	2/10 at 101
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 - FSA Insured	5/11 at 100
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 - FSA Insured	4/12 at 100
18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 - MBIA Insured	No Opt. C
10,000	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001B, 5.250%, 8/15/21 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 100
<hr/>		

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94,435	Total Illinois	

INDIANA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
7,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 - AMBAC Insured	No Opt. C

KANSAS - 0.5% (0.4% OF TOTAL INVESTMENTS)		
3,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 - FGIC Insured	10/13 at 100

KENTUCKY - 5.8% (3.8% OF TOTAL INVESTMENTS)		
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 - MBIA Insured	5/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

KENTUCKY (continued)		
\$ 6,345	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 - MBIA Insured	10/13 at 101
18,185	6.150%, 10/01/28 - MBIA Insured	10/13 at 101
2,230	Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 - FSA Insured	8/15 at 100

29,775	Total Kentucky	

LOUISIANA - 0.7% (0.4% OF TOTAL INVESTMENTS)		
3,790	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/06 at 103

MAINE - 1.5% (1.0% OF TOTAL INVESTMENTS)		
8,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 - MBIA Insured	7/09 at 101

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MARYLAND - 1.4% (0.9% OF TOTAL INVESTMENTS)

7,535	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 100
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MASSACHUSETTS - 2.2% (1.5% OF TOTAL INVESTMENTS)

5,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
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1,680	Massachusetts College Building Authority, Project Revenue Bonds, Series 2006A, 5.000%, 5/01/36 - AMBAC Insured	5/16 at 100
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Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:

1,250	5.250%, 1/01/21 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100

12,125	Total Massachusetts	
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MICHIGAN - 0.9% (0.6% OF TOTAL INVESTMENTS)

4,750	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1999A, 5.550%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
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MINNESOTA - 0.0% (0.0% OF TOTAL INVESTMENTS)

127	St. Louis Park, Minnesota, GNMA Mortgage-Backed Securities Program Single Family Residential Mortgage Revenue Bonds, Series 1991A, 7.250%, 4/20/23	10/06 at 100
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MISSISSIPPI - 1.4% (0.9% OF TOTAL INVESTMENTS)

2,715	Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 - FGIC Insured	No Opt. C
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2,545	Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 - FGIC Insured	No Opt. C
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1,640	Mississippi Home Corporation, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1996C, 7.600%, 6/01/29 (Alternative Minimum Tax)	6/06 at 105
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6,900 Total Mississippi

MISSOURI - 0.3% (0.2% OF TOTAL INVESTMENTS)

1,500	Camdenton Reorganized School District R3, Camden County, Missouri, General Obligation Bonds, Series 2005, 5.250%, 3/01/24 - FSA Insured	No Opt. C
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Nuveen Insured Quality Municipal Fund, Inc. (NQI) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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NEVADA - 7.1% (4.6% OF TOTAL INVESTMENTS)

\$ 33,700	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
5,720	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100

39,420 Total Nevada

NEW JERSEY - 1.1% (0.7% OF TOTAL INVESTMENTS)

New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
1,700	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,700	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100

5,900 Total New Jersey

NEW MEXICO - 1.1% (0.7% OF TOTAL INVESTMENTS)

New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C:		
1,420	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100
3,290	5.000%, 6/01/23 - AMBAC Insured	6/14 at 100
1,530	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/23 - AMBAC Insured	4/14 at 100

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6,240 Total New Mexico

NEW YORK - 17.5% (11.4% OF TOTAL INVESTMENTS)

11,760	Dormitory Authority of the State of New York, New York City, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 (Pre-refunded 5/15/10) - AMBAC Insured	5/10 at 101
1,100	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured	2/15 at 100
15,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 - MBIA Insured	10/12 at 100
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
8,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
5,000	5.000%, 10/15/22 - MBIA Insured	10/14 at 100
1,630	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
1,675	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
10,615	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/06 at 102
4,200	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.550%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/09 at 100
10,120	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/26 - FSA Insured	7/15 at 100
1,950	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A:	
3,500	5.000%, 3/15/19 - FSA Insured	3/15 at 100
6,595	5.000%, 3/15/25 - FSA Insured	3/15 at 100
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:	
2,460	5.000%, 3/15/24 - FSA Insured	3/15 at 100
2,465	5.000%, 3/15/25 - FSA Insured	3/15 at 100
5,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Bonds, Series 2003A, 5.000%, 11/15/32 - FGIC Insured	11/13 at 100

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96,070 Total New York

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
OHIO - 2.8% (1.8% OF TOTAL INVESTMENTS)		
\$ 7,000	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 - FGIC Insured	6/14 at 100
5,000	Lorain County, Ohio, Health Facilities Revenue Bonds, Catholic Healthcare Partners, Series 1999A, 5.500%, 9/01/29 - AMBAC Insured	9/09 at 102
3,065	Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - FSA Insured	12/15 at 100
15,065	Total Ohio	
OKLAHOMA - 0.4% (0.3% OF TOTAL INVESTMENTS)		
2,250	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
PENNSYLVANIA - 3.0% (2.0% OF TOTAL INVESTMENTS)		
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
7,000	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.250%, 1/01/16 - MBIA Insured (Alternative Minimum Tax)	1/08 at 101
3,260	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured	8/16 at 100
1,600	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100
16,860	Total Pennsylvania	
PUERTO RICO - 1.4% (0.9% OF TOTAL INVESTMENTS)		
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds,	7/15 at 100

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Series 2005RR, 5.000%, 7/01/22 - FGIC Insured

5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 - FGIC Insured	No Opt. C
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7,500	Total Puerto Rico	
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SOUTH CAROLINA - 0.5% (0.4% OF TOTAL INVESTMENTS)

3,000	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 - AMBAC Insured	2/14 at 100
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TENNESSEE - 1.0% (0.6% OF TOTAL INVESTMENTS)

Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A:

7,500	0.000%, 1/01/24 - FSA Insured	1/13 at 52
5,000	0.000%, 1/01/25 - FSA Insured	1/13 at 49
2,750	0.000%, 1/01/26 - FSA Insured	1/13 at 46

15,250	Total Tennessee	
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TEXAS - 19.6% (12.8% OF TOTAL INVESTMENTS)

8,000	Abilene Health Facilities Development Corporation, Texas, Hospital Revenue Refunding and Improvement Bonds, Hendrick Medical Center Project, Series 1995C, 6.150%, 9/01/25 - MBIA Insured	9/06 at 101
5,275	Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1997, 5.125%, 11/15/20 - FSA Insured	11/07 at 100
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 - FSA Insured	7/14 at 100
3,000	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
3,735	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured	2/13 at 100

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

	TEXAS (continued)	
\$ 1,865	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured	No Opt. C
715	Harris County Hospital District, Texas, Revenue Refunding Bonds, Series 1990, 7.400%, 2/15/10 - AMBAC Insured (ETM)	No Opt. C
5,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100
4,500	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.000%, 3/01/22 - FSA Insured	3/11 at 100
17,000	Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 - FSA Insured (ETM)	No Opt. C
4,685	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.500%, 7/01/19 - FSA Insured (Alternative Minimum Tax)	7/10 at 100
19,200	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.400%, 8/15/31 - AMBAC Insured	8/11 at 100
6,000	Laredo Community College District, Texas, Limited Tax General Obligation Bonds, Series 2001, 5.375%, 8/01/31 (Pre-refunded 8/01/10) - AMBAC Insured	8/10 at 100
2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 - AMBAC Insured	8/11 at 100
22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 - AMBAC Insured	8/12 at 101

106,155	Total Texas	

	UTAH - 0.4% (0.2% OF TOTAL INVESTMENTS)	
1,660	Salt Lake City, Utah, Hospital Revenue Refunding Bonds, IHC Hospitals Inc., Series 1988A, 8.000%, 5/15/07 (ETM)	5/06 at 100

	WASHINGTON - 11.1% (7.2% OF TOTAL INVESTMENTS)	
10,730	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Refunding Bonds, Series 2001C, 5.650%, 7/01/32 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
15,025	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42	11/11 at 105

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4,625	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax)	9/11 at 102
5,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Series 2000, 5.250%, 12/01/21 - FSA Insured	12/10 at 100
11,750	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 1, Series 1998A, 5.125%, 7/01/17 - MBIA Insured	7/08 at 102
2,500	Washington State Healthcare Facilities Authority, Revenue Bonds, Providence Services, Series 1999, 5.375%, 12/01/19 - MBIA Insured	12/09 at 101
10,000	Washington, General Obligation Refunding Bonds, Series R-2003A, 5.000%, 1/01/19 - MBIA Insured	1/12 at 100

59,630	Total Washington	
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WEST VIRGINIA - 2.4% (1.5% OF TOTAL INVESTMENTS)

12,845	West Virginia Water Development Authority, Infrastructure Revenue Bonds, Infrastructure and Jobs Development Council Program, Series 2000A, 5.500%, 10/01/39 - FSA Insured	10/10 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
WISCONSIN - 0.7% (0.5% OF TOTAL INVESTMENTS)		
\$ 2,180	Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 - FSA Insured	11/14 at 100
1,675	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured	7/15 at 100
3,855	Total Wisconsin	
\$ 930,255	Total Investments (cost \$842,621,523) - 153.3%	

Other Assets Less Liabilities - 2.0%

Preferred Shares, at Liquidation Value - (55.3)%

Net Assets Applicable to Common Shares - 100%

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All of the bonds in the Portfolio of Investments are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)
Portfolio of
INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 11.0% (7.1% OF TOTAL INVESTMENTS)		
	Birmingham Special Care Facilities Financing Authority, Alabama, Revenue Bonds, Baptist Health System Inc., Series 1996A:	
\$ 7,465	5.875%, 11/15/19 (Pre-refunded 11/15/06) - MBIA Insured	11/06 at 102
1,750	5.875%, 11/15/26 (Pre-refunded 11/15/06) - MBIA Insured	11/06 at 102
11,175	Hoover Board of Education, Alabama, Capital Outlay Tax Anticipation Warrants, Series 2001, 5.250%, 2/15/22 - MBIA Insured	2/11 at 100
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A:	
10,815	5.000%, 2/01/33 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
9,790	5.000%, 2/01/33 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
29,860	5.750%, 2/01/38 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
	Jefferson County, Alabama, Sewer Revenue Capital Improvement	

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	Warrants, Series 2002D:		
425	5.000%, 2/01/38 (Pre-refunded 8/01/12) - FGIC Insured		8/12 at 100
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) - FGIC Insured		8/12 at 100
18,760	Jefferson County, Alabama, Sewer Revenue Capitol Improvement Warrants, Series 2001A, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured		2/11 at 101
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 - FGIC Insured		2/07 at 100
5,240	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 2003B, 5.000%, 2/01/41 (Pre-refunded 2/01/11) - FGIC Insured		2/11 at 101
6,000	University of Alabama, Tuscaloosa, General Revenue Bonds, Series 2004A, 5.000%, 7/01/29 - MBIA Insured		7/14 at 100

128,775	Total Alabama		

ALASKA - 1.5% (0.9% OF TOTAL INVESTMENTS)

3,190	Alaska Housing Finance Corporation, Collateralized Veterans Mortgage Program Bonds, First Series 1999A-1, 6.150%, 6/01/39		12/09 at 100
11,245	Alaska Housing Finance Corporation, General Mortgage Revenue Bonds, Series 1999A, 6.050%, 6/01/39 - MBIA Insured		6/09 at 100
3,000	Alaska Student Loan Corporation, Student Loan Revenue Bonds, Series 1998A, 5.250%, 7/01/14 - AMBAC Insured (Alternative Minimum Tax)		7/08 at 100

17,435	Total Alaska		

ARIZONA - 2.1% (1.4% OF TOTAL INVESTMENTS)

Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:			
2,000	5.000%, 9/01/25 - AMBAC Insured		3/15 at 100
2,000	5.000%, 9/01/27 - AMBAC Insured		3/15 at 100
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 - AMBAC Insured		7/15 at 100
1,000	Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 - FSA Insured		7/14 at 100
1,150	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 - MBIA Insured		7/14 at 100
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured		7/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ARIZONA (continued)		
\$ 4,815	Pima County Industrial Development Authority, Arizona, Lease Obligation Revenue Refunding Bonds, Tucson Electric Power Company, Series 1988A, 7.250%, 7/15/10 - FSA Insured	7/06 at 101
25,455	Total Arizona	
ARKANSAS - 0.7% (0.5% OF TOTAL INVESTMENTS)		
3,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 - AMBAC Insured	9/15 at 100
	Pulaski County, Arkansas, Hospital Revenue Bonds, Arkansas Children's Hospital, Series 2005:	
2,000	5.000%, 3/01/25 - AMBAC Insured	3/15 at 100
3,000	5.000%, 3/01/30 - AMBAC Insured	3/15 at 100
8,660	Total Arkansas	
CALIFORNIA - 29.8% (19.3% OF TOTAL INVESTMENTS)		
10,000	California Department of Veterans Affairs, Home Purchase Revenue Bonds, Series 2002A, 5.300%, 12/01/21 - AMBAC Insured	6/12 at 101
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:	
30,000	5.375%, 5/01/17 (Pre-refunded 5/01/12) - XLCA Insured	5/12 at 101
35,000	5.375%, 5/01/18 (Pre-refunded 5/01/12) - AMBAC Insured	5/12 at 101
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:	
3,700	5.000%, 12/01/24 - MBIA Insured	12/14 at 100
2,820	5.000%, 12/01/27 - MBIA Insured	12/14 at 100
	California Rural Home Mortgage Finance Authority, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1996A:	
50	7.550%, 11/01/26 (Alternative Minimum Tax)	No Opt. C
45	7.750%, 5/01/27 (Alternative Minimum Tax)	No Opt. C
4,500	California, General Obligation Bonds, Series 1998, 5.000%, 10/01/19 - FGIC Insured	10/08 at 101

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10,150	California, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 - AMBAC Insured	12/14 at 100
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 - FGIC Insured	8/15 at 100
20,000	Cucamonga County Water District, San Bernardino County, California, Certificates of Participation, Water Shares Purchase, Series 2000, 5.125%, 9/01/35 - FGIC Insured	9/11 at 101
5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 - MBIA Insured	6/15 at 100
10,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 - FGIC Insured	6/15 at 100
4,000	Kern Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 11/01/20 - FSA Insured	11/15 at 100
5,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101
1,875	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 (WI/DD, Settling 5/04/06) - FGIC Insured (Alternative Minimum Tax)	8/16 at 102
20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 - FSA Insured	7/13 at 100
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/23 - MBIA Insured	7/15 at 100
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured	7/16 at 100
6,205	Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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CALIFORNIA (continued)

Poway Redevelopment Agency, California, Tax Allocation Bonds,

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	Paguay Redevelopment Project, Series 2001:		
\$	15,000	5.200%, 6/15/30 - AMBAC Insured	12/11 at 101
	5,000	5.125%, 6/15/33 - AMBAC Insured	12/11 at 101
	2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100
	6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 - FSA Insured	7/13 at 100
	2,285	Rio Hondo Community College District, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/20 - FGIC Insured	8/15 at 100
	2,970	Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 - FSA Insured	8/15 at 100
	2,500	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 - FGIC Insured	12/15 at 100
	6,500	Salinas, California, GNMA Collateralized Housing Facility Revenue Refunding Bonds, Villa Serra Project, Series 1994A, 6.600%, 7/20/30	7/06 at 100
	13,710	San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/26 - MBIA Insured (Alternative Minimum Tax)	5/11 at 100
	11,500	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 - AMBAC Insured	7/11 at 100
		San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2005A:	
	1,165	5.000%, 7/01/21 - MBIA Insured	7/15 at 100
	1,220	5.000%, 7/01/22 - MBIA Insured	7/15 at 100
	1,280	5.000%, 7/01/23 - MBIA Insured	7/15 at 100
	66,685	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM)	No Opt. C
		San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:	
	31,615	5.250%, 1/15/30 - MBIA Insured	1/07 at 102
	21,500	0.000%, 1/15/32 - MBIA Insured	No Opt. C
	12,525	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/20 - MBIA Insured	8/10 at 101
	11,000	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - MBIA Insured	No Opt. C
	5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 - AMBAC Insured	1/14 at 100

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399,825	Total California	
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COLORADO - 7.2% (4.6% OF TOTAL INVESTMENTS)

1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 - XLCA Insured	10/16 at 100
1,900	Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 - FSA Insured	11/15 at 100
1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 - MBIA Insured	6/14 at 100
10,545	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
4,950	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 - FSA Insured	12/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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COLORADO (continued)

\$ 35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 - MBIA Insured	No Opt. C
30,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured	9/10 at 102
11,800	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/15 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 74
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 - MBIA Insured	No Opt. C
2,750	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 - FGIC Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100

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116,060 Total Colorado

CONNECTICUT - 0.5% (0.3% OF TOTAL INVESTMENTS)

2,100	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Connecticut State University System, Series 2005G, 5.000%, 11/01/19 - FSA Insured	11/15 at 100
4,000	Connecticut, General Obligation Bonds, Series 2004D, 5.000%, 12/01/24 - MBIA Insured	12/14 at 100

6,100 Total Connecticut

DELAWARE - 0.3% (0.2% OF TOTAL INVESTMENTS)

3,400	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/24 - MBIA Insured	1/15 at 100
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DISTRICT OF COLUMBIA - 1.0% (0.6% OF TOTAL INVESTMENTS)

1,895	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990B, 7.100%, 12/01/24 (Alternative Minimum Tax)	6/06 at 100
	District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003:	
5,000	5.125%, 10/01/24 - FGIC Insured	10/13 at 100
5,000	5.125%, 10/01/25 - FGIC Insured	10/13 at 100

11,895 Total District Of Columbia

FLORIDA - 6.3% (4.1% OF TOTAL INVESTMENTS)

6,020	Board of Regents, Florida State University, Housing Facility Revenue Bonds, Series 2005A, 5.000%, 5/01/27 - MBIA Insured	5/15 at 101
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 - MBIA Insured	7/15 at 100
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:	
645	5.000%, 5/01/25 - MBIA Insured	5/15 at 102
1,830	5.000%, 5/01/27 - MBIA Insured	5/15 at 102
4,425	Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 - MBIA Insured	11/12 at 100
1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 - AMBAC Insured	10/14 at 100

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2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 - MBIA Insured	10/13 at 100
2,150	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 - FSA Insured (Alternative Minimum Tax)	10/12 at 100
35,920	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	FLORIDA (continued)	
\$ 5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 - MBIA Insured	6/15 at 100
	Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005:	
1,290	5.000%, 8/01/23 - MBIA Insured	8/15 at 102
2,145	5.000%, 8/01/29 - MBIA Insured	8/15 at 102
	Ocala, Florida, Utility System Revenue Bonds, Series 2005B:	
1,025	5.250%, 10/01/24 - FGIC Insured	10/15 at 100
2,590	5.000%, 10/01/27 - FGIC Insured	10/15 at 100
2,320	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004, 5.000%, 4/01/23 - MBIA Insured	4/14 at 100
	Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003:	
2,110	5.000%, 8/15/17 - FSA Insured	8/13 at 100
2,225	5.000%, 8/15/18 - FSA Insured	8/13 at 100

74,520	Total Florida	

	GEORGIA - 1.0% (0.6% OF TOTAL INVESTMENTS)	
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 - MBIA Insured	9/14 at 102
	Fulton County Development Authority, Georgia, Revenue Bonds,	

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	Georgia Tech Molecular Science Building, Series 2004:		
1,695	5.250%, 5/01/19 - MBIA Insured		5/14 at 100
1,135	5.250%, 5/01/20 - MBIA Insured		5/14 at 100
4,500	5.000%, 5/01/36 - MBIA Insured		5/14 at 100
1,250	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - MBIA Insured		8/06 at 102
640	Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 (Pre-refunded 8/01/06) - MBIA Insured		8/06 at 102

11,740	Total Georgia		
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HAWAII - 3.3% (2.1% OF TOTAL INVESTMENTS)

24,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1996A, 6.200%, 5/01/26 - MBIA Insured (Alternative Minimum Tax)		5/06 at 101
	Hawaii, General Obligation Bonds, Series 2005DF:		
10,000	5.000%, 7/01/24 - AMBAC Insured		7/15 at 100
5,000	5.000%, 7/01/25 - AMBAC Insured		7/15 at 100

39,250	Total Hawaii		
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IDAHO - 0.2% (0.2% OF TOTAL INVESTMENTS)

645	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22		No Opt. C
580	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax)		No Opt. C
630	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)		7/06 at 101

1,855	Total Idaho		
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ILLINOIS - 6.0% (3.9% OF TOTAL INVESTMENTS)

1,050	Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 - FSA Insured		12/14 at 100
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Refunding Bonds, O'Hare International Airport, Series 2001E:		
4,615	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101
4,870	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)		1/11 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ILLINOIS (continued)		
\$ 7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100
1,295	Eastern Illinois University, Auxiliary Facilities System Revenue Bonds, Series 1989, 0.000%, 10/01/09 - MBIA Insured	10/06 at 85
10,000	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 - MBIA Insured	5/08 at 101
2,095	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 - MBIA Insured	12/07 at 100
4,500	Illinois Health Facilities Authority, Revenue Bonds, Alexian Brothers Health System, Series 1999, 5.000%, 1/01/19 (Pre-refunded 1/01/09) - FSA Insured	1/09 at 101
7,000	Illinois Health Facilities Authority, Revenue Bonds, Hospital Sisters Services Inc. Obligated Group, Series 1998A, 5.000%, 6/01/18 - MBIA Insured	6/08 at 101
22,410	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 - FGIC Insured	2/12 at 100
4,260	Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 5.000%, 12/01/22 - FGIC Insured	12/14 at 100
2,365	5.000%, 12/01/23 - FGIC Insured	12/14 at 100
71,660	Total Illinois	
INDIANA - 2.7% (1.7% OF TOTAL INVESTMENTS)		
2,030	Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 - FGIC Insured	7/13 at 100
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 - AMBAC Insured	No Opt. C
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 - FSA Insured	1/14 at 100
5,000	Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 - AMBAC Insured	7/13 at 100

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10,000	Purdue University, Indiana, Student Fee Bonds, Series 20020, 5.000%, 7/01/19 - MBIA Insured	1/12 at 100
3,705	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 - FSA Insured	7/13 at 100
45,325	Total Indiana	

KANSAS - 1.3% (0.8% OF TOTAL INVESTMENTS)

1,055	Butler County Unified School District 394, Kansas, General Obligation Bonds, Series 2004, 5.000%, 9/01/20 - FSA Insured	9/14 at 100
2,055	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 - FSA Insured	9/14 at 101
2,145	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: 5.000%, 9/01/27 - FSA Insured	9/14 at 100
4,835	5.000%, 9/01/29 - FSA Insured	9/14 at 100
5,000	University of Kansas Hospital Authority, Health Facilities Revenue Bonds, KU Health System, Series 1999A, 5.650%, 9/01/29 - AMBAC Insured	9/09 at 100
15,090	Total Kansas	

KENTUCKY - 2.1% (1.4% OF TOTAL INVESTMENTS)

3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 - MBIA Insured	6/14 at 100
7,500	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 (WI/DD, Settling 6/21/06) - AMBAC Insured	7/16 at 100

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	KENTUCKY (continued)	
\$ 12,980	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Series 2001A, 5.500%, 5/15/34 - MBIA Insured	11/11 at 101

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24,350	Total Kentucky	

	LOUISIANA - 2.4% (1.5% OF TOTAL INVESTMENTS)	
5,000	DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 - AMBAC Insured	9/09 at 102
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 - MBIA Insured	11/14 at 100
1,640	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
	Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:	
2,400	5.000%, 5/01/25 - FGIC Insured	5/15 at 100
4,415	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
5,000	5.000%, 5/01/27 - FGIC Insured	5/15 at 100
6,455	Orleans Levee District, Louisiana, Levee District General Obligation Bonds, Series 1986, 5.950%, 11/01/15 - FSA Insured	6/06 at 103
27,935	Total Louisiana	

	MAINE - 0.2% (0.2% OF TOTAL INVESTMENTS)	
3,000	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 - FSA Insured	7/13 at 100

	MARYLAND - 0.4% (0.3% OF TOTAL INVESTMENTS)	
5,345	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 - XLCA Insured	9/16 at 100

	MASSACHUSETTS - 4.6% (3.0% OF TOTAL INVESTMENTS)	
22,500	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) - AMBAC Insured	1/12 at 101
11,000	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 100
15,000	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
	University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1:	
1,500	5.375%, 11/01/20 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100
2,500	5.375%, 11/01/21 (Pre-refunded 11/01/14) - AMBAC Insured	11/14 at 100

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52,500	Total Massachusetts	
MICHIGAN - 6.6% (4.2% OF TOTAL INVESTMENTS)		
5,490	Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 - FSA Insured	No Opt. C
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 - MBIA Insured	10/11 at 100
7,420	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 - MBIA Insured	7/07 at 101
	Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A:	
15,825	5.750%, 7/01/26 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
20,000	5.875%, 7/01/27 (Pre-refunded 1/01/10) - FGIC Insured	1/10 at 101
8,000	Gaylord Community Schools, Otsego and Antrim Counties, Michigan, School Building and Site Refunding Bonds, Series 1992, 0.000%, 5/01/21 (Pre-refunded 5/01/07) - MBIA Insured	5/07 at 37
1,085	Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 - AMBAC Insured	5/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MICHIGAN (continued)		
\$ 6,850	Wayne County, Michigan, Airport Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 1998A, 5.375%, 12/01/15 - MBIA Insured (Alternative Minimum Tax)	12/08 at 101
10,000	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 - MBIA Insured	12/11 at 101
80,670	Total Michigan	
MINNESOTA - 1.1% (0.7% OF TOTAL INVESTMENTS)		
13,020	St. Paul Housing and Redevelopment Authority, Minnesota, GNMA Collateralized Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43	12/11 at 102

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NEBRASKA - 0.1% (0.2% OF TOTAL INVESTMENTS)

Nebraska Public Power District, General Revenue Bonds,
Series 2005A:

1,000	5.000%, 1/01/24 - FSA Insured	1/15 at 100
1,000	5.000%, 1/01/25 - FSA Insured	1/15 at 100

2,000 Total Nebraska

NEVADA - 8.4% (5.4% OF TOTAL INVESTMENTS)

12,105	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100
7,370	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 - FGIC Insured	7/14 at 100
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:	
15,000	5.625%, 1/01/34 - AMBAC Insured	1/10 at 102
13,000	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
110	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-1, 6.700%, 10/01/17	10/06 at 100
85	Nevada Housing Division, Single Family Mortgage Bonds, Senior Series 1994B-2, 6.950%, 10/01/26 (Alternative Minimum Tax)	10/06 at 100
14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 - FGIC Insured	6/12 at 100
25,300	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) - FGIC Insured	6/12 at 100
10,000	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100

97,955 Total Nevada

NEW JERSEY - 2.4% (1.5% OF TOTAL INVESTMENTS)

Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:

2,000	5.125%, 10/01/21 - MBIA Insured	10/14 at 100
2,250	5.125%, 10/01/22 - MBIA Insured	10/14 at 100

New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:

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3,850	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
3,850	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
New Jersey Turnpike Authority, Revenue Bonds, Series 2003A:		
8,250	5.000%, 1/01/19 - FGIC Insured	7/13 at 100
2,000	5.000%, 1/01/23 - FSA Insured	7/13 at 100
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 - FSA Insured	1/15 at 100
2,795	Rutgers State University, New Jersey, Revenue Bonds, Series 2004E, 5.000%, 5/01/22 - FGIC Insured	5/14 at 100

28,315	Total New Jersey	
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NEW MEXICO - 0.3% (0.2% OF TOTAL INVESTMENTS)

3,660	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NEW YORK - 9.6% (6.2% OF TOTAL INVESTMENTS)		
\$ 1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100
8,685	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.300%, 12/01/19 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:		
2,500	5.000%, 7/01/21 - FGIC Insured	7/12 at 100
5,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100
1,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100

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10,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2006A, 5.000%, 6/15/32 - FSA Insured	6/15 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
4,825	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
1,665	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
10,525	New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 - FGIC Insured	4/15 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/21 - AMBAC Insured	9/15 at 100
5,000	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 - AMBAC Insured	1/15 at 100
3,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 4.750%, 1/01/29 - FSA Insured	7/15 at 100
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B:	
3,770	5.000%, 4/01/21 - AMBAC Insured	10/15 at 100
7,000	5.000%, 4/01/22 - AMBAC Insured	10/15 at 100
3,500	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/19 - FSA Insured	3/15 at 100
3,650	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured	3/15 at 100
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1:	
1,000	5.000%, 3/15/23 - FGIC Insured	3/14 at 100
5,000	5.000%, 3/15/25 - FGIC Insured	3/14 at 100
15,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 - MBIA Insured	11/12 at 100

114,335	Total New York	

NORTH CAROLINA - 1.4% (0.9% OF TOTAL INVESTMENTS)

	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,115	5.000%, 5/01/22 - FGIC Insured	5/14 at 100
2,575	5.000%, 5/01/26 - FGIC Insured	5/14 at 100
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 - FSA Insured	1/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
NORTH CAROLINA (continued)		
	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A:	
\$ 3,205	5.000%, 5/01/23 - AMBAC Insured	5/15 at 100
3,295	5.000%, 5/01/24 - AMBAC Insured	5/15 at 100
16,190	Total North Carolina	
NORTH DAKOTA - 0.6% (0.4% OF TOTAL INVESTMENTS)		
	Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A:	
2,195	5.000%, 12/15/22 - MBIA Insured	12/15 at 100
1,355	5.000%, 12/15/23 - MBIA Insured	12/15 at 100
3,000	5.000%, 12/15/24 - MBIA Insured	12/15 at 100
6,550	Total North Dakota	
OHIO - 2.9% (1.9% OF TOTAL INVESTMENTS)		
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 - FGIC Insured	6/14 at 100
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 - FSA Insured	12/14 at 100
2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 - AMBAC Insured	6/14 at 100
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - MBIA Insured	6/15 at 100
20,100	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 - AMBAC Insured	11/09 at 101
3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 - FSA Insured	12/13 at 100
1,530	Tallmadge City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured	6/15 at 100
33,870	Total Ohio	
OKLAHOMA - 1.8% (1.2% OF TOTAL INVESTMENTS)		
3,500	Oklahoma Capitol Improvement Authority, State Facilities	7/15 at 100

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Revenue Bonds, Series 2005F, 5.000%, 7/01/24 -
AMBAC Insured

5,070	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
5,245	Oklahoma State Industries Authority, Revenue Bonds, Oklahoma Medical Research Foundation, Series 2001, 5.250%, 2/01/21 - AMBAC Insured	2/11 at 100
2,515	Oklahoma State University, Athletic Facilities Revenue Bonds, Series 2004, 5.000%, 8/01/34 - AMBAC Insured	8/14 at 100
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 - AMBAC Insured	7/14 at 100

21,210 Total Oklahoma

OREGON - 0.8% (0.5% OF TOTAL INVESTMENTS)

Oregon Department of Administrative Services, Certificates of Participation, Series 2005A:

2,535	5.000%, 5/01/25 - FSA Insured	5/15 at 100
2,115	5.000%, 5/01/30 - FSA Insured	5/15 at 100
3,470	Oregon Department of Administrative Services, Certificates of Participation, Series 2005B, 5.000%, 11/01/18 - FGIC Insured	11/15 at 100
1,335	Oregon Housing and Community Services Department, Single Family Mortgage Revenue Bonds, Series 1995A, 6.450%, 7/01/26 (Alternative Minimum Tax)	7/06 at 101

9,455 Total Oregon

PENNSYLVANIA - 1.9% (1.2% OF TOTAL INVESTMENTS)

7,925	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16 at 100
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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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PENNSYLVANIA (continued)

\$ 1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 -	5/15 at 100
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MBIA Insured

6,335	Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 - FSA Insured	8/15 at 100
	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:	
3,285	5.000%, 1/15/22 - FSA Insured	1/16 at 100
3,450	5.000%, 1/15/23 - FSA Insured	1/16 at 100

22,795	Total Pennsylvania	

PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)

2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 - XLCA Insured	7/15 at 100
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 - FGIC Insured	7/13 at 100
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C

6,050	Total Puerto Rico	

RHODE ISLAND - 2.1% (1.3% OF TOTAL INVESTMENTS)

2,195	Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 - MBIA Insured	7/06 at 100
20,475	Rhode Island Depositors Economic Protection Corporation, Special Obligation Refunding Bonds, Series 1993B, 5.250%, 8/01/21 (Pre-refunded 2/01/11) - MBIA Insured	2/11 at 100
1,405	Rhode Island Health and Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 - AMBAC Insured	9/14 at 100

24,075	Total Rhode Island	

SOUTH CAROLINA - 4.0% (2.6% OF TOTAL INVESTMENTS)

10,000	Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 - MBIA Insured	12/12 at 100
	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A:	
2,000	5.250%, 8/15/22 - MBIA Insured	8/14 at 100
2,105	5.250%, 8/15/23 - MBIA Insured	8/14 at 100

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4,855	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured (ETM)	No Opt. C
9,190	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 (Pre-refunded 7/01/09) - AMBAC Insured	7/09 at 76
7,955	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 - AMBAC Insured	No Opt. C
8,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 - AMBAC Insured	11/12 at 100
10,000	South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 - AMBAC Insured (Alternative Minimum Tax)	11/12 at 100
<hr/>		
54,105	Total South Carolina	
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TENNESSEE - 0.5% (0.4% OF TOTAL INVESTMENTS)

6,455	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2001A, 5.500%, 3/01/18 - FSA Insured (Alternative Minimum Tax)	3/11 at 100
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TEXAS - 16.3% (10.5% OF TOTAL INVESTMENTS)

22,650	Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C, 5.125%, 5/01/19 - AMBAC Insured	5/08 at 102
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
TEXAS (continued)		
\$ 521	Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 - AMBAC Insured (Alternative Minimum Tax)	4/12 at 106
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100

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	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1989:		
9,000	0.000%, 8/15/18 (Pre-refunded 8/15/09) - AMBAC Insured		8/09 at 53
39,000	0.000%, 8/15/19 (Pre-refunded 8/15/09) - AMBAC Insured		8/09 at 50
7,280	0.000%, 8/15/20 (Pre-refunded 8/15/09) - AMBAC Insured		8/09 at 46
5,085	0.000%, 8/15/21 (Pre-refunded 8/15/09) - AMBAC Insured		8/09 at 43
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 - MBIA Insured		11/11 at 100
4,671	Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42		9/11 at 105
	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A:		
4,000	5.250%, 5/15/24 - FGIC Insured		5/14 at 100
5,000	5.250%, 5/15/25 - MBIA Insured		5/14 at 100
6,570	Houston, Texas, General Obligation Public Improvement Bonds, Series 2001A, 5.375%, 3/01/19 (Pre-refunded 3/01/11) - FSA Insured		3/11 at 100
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 - AMBAC Insured		9/11 at 100
4,170	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.500%, 7/01/30 - FSA Insured		7/10 at 100
23,865	Jefferson County Health Facilities Development Corporation, Texas, FHA-Insured Mortgage Revenue Bonds, Baptist Hospital of Southeast Texas, Series 2001, 5.500%, 8/15/41 - AMBAC Insured		8/11 at 100
8,205	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 - MBIA Insured		5/11 at 100
	Port of Houston Authority, Harris County, Texas, General Obligation Port Improvement Bonds, Series 2001B:		
3,205	5.500%, 10/01/18 - FGIC Insured (Alternative Minimum Tax)		10/11 at 100
3,375	5.500%, 10/01/19 - FGIC Insured (Alternative Minimum Tax)		10/11 at 100
7,205	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)		7/11 at 101
	Tarrant County Health Facilities Development Corporation, Texas, Revenue Bonds, Texas Health Resources System, Series 1997A:		
2,900	5.250%, 2/15/22 - MBIA Insured		2/08 at 102
6,820	5.000%, 2/15/26 - MBIA Insured		2/08 at 101
6,800	Texas Department of Housing and Community Affairs, Single Family Mortgage Revenue Bonds, Series 1996D, 6.250%, 9/01/28 - MBIA Insured (Alternative Minimum Tax)		9/06 at 102
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 - AMBAC Insured		11/09 at 100

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227,162 Total Texas

UTAH - 0.3% (0.2% OF TOTAL INVESTMENTS)

2,000	Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 - FGIC Insured	7/13 at 100
1,810	Utah Housing Finance Agency, FHA-Insured Section 8 Assisted Multifamily Housing Revenue Bonds, Series 1992A, 7.400%, 7/01/24	7/06 at 100

3,810 Total Utah

VIRGINIA - 2.4% (1.5% OF TOTAL INVESTMENTS)

8,000	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005, 5.000%, 6/15/30 - MBIA Insured	6/15 at 100
1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 - FSA Insured	6/14 at 100

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Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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VIRGINIA (continued)

\$ 4,840	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/19 - MBIA Insured (Alternative Minimum Tax)	10/11 at 101
4,265	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2004A, 5.000%, 10/01/20 - MBIA Insured	10/14 at 100
10,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.375%, 7/01/36 - MBIA Insured	7/11 at 100

28,140 Total Virginia

WASHINGTON - 1.2% (0.8% OF TOTAL INVESTMENTS)

2,500	Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 - FGIC Insured	1/15 at 100
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3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 - FGIC Insured	12/14 at 100
3,195	Kitsap County, Washington, Limited Tax General Obligation Bonds, Series 2000, 5.500%, 7/01/25 (Pre-refunded 7/01/10) - AMBAC Insured	7/10 at 100
4,250	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 - FGIC Insured (ETM)	7/06 at 100
<hr/>		
13,445	Total Washington	
<hr/>		
WEST VIRGINIA - 0.8% (0.5% OF TOTAL INVESTMENTS)		
10,000	Harrison County Commission, West Virginia, Solid Waste Disposal Revenue Bonds, West Penn Power Company - Harrison Station, Series 1993B, 6.300%, 5/01/23 - MBIA Insured (Alternative Minimum Tax)	5/06 at 100
<hr/>		
WISCONSIN - 4.1% (2.7% OF TOTAL INVESTMENTS)		
18,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/17 - MBIA Insured	8/07 at 102
15,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 - MBIA Insured	2/07 at 102
680	Wisconsin Housing and Economic Development Authority, Housing Revenue Bonds, Series 1992A, 6.850%, 11/01/12 - MBIA Insured	7/06 at 100
1,675	Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 - AMBAC Insured	7/15 at 100
2,890	Wisconsin, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 - FGIC Insured	5/14 at 100
10,945	Wisconsin, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 - MBIA Insured	5/14 at 100
<hr/>		
49,190	Total Wisconsin	
<hr/>		
\$ 1,962,632	Total Investments (cost \$1,813,064,169) - 154.7%	
<hr/>		
Other Assets Less Liabilities - 0.5%		
<hr/>		
Preferred Shares, at Liquidation Value - (55.2)%		
<hr/>		
Net Assets Applicable to Common Shares - 100%		
<hr/>		

All of the bonds in the Portfolio of Investments are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)
 Portfolio of
 INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 1.2% (0.8% OF TOTAL INVESTMENTS)		
\$ 3,200	Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 - AMBAC Insured	8/15 at 100
ARIZONA - 1.5% (1.0% OF TOTAL INVESTMENTS)		
4,370	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 - MBIA Insured	7/15 at 100
ARKANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)		
4,020	Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 - AMBAC Insured	5/15 at 100

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CALIFORNIA - 30.4% (19.9% OF TOTAL INVESTMENTS)

	ABAG Finance Authority for Non-Profit Corporations, California, Insured Certificates of Participation, Children's Hospital Medical Center of Northern California, Series 1999:	
6,750	5.875%, 12/01/19 - AMBAC Insured	12/09 at 101
	6.000%, 12/01/29 - AMBAC Insured	12/09 at 101
1,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 - MBIA Insured	12/14 at 100
1,250	California Pollution Control Financing Authority, Remarketed Revenue Bonds, Pacific Gas and Electric Company, Series 1996A, 5.350%, 12/01/16 - MBIA Insured (Alternative Minimum Tax)	4/11 at 102
1,005	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 - FSA Insured	10/14 at 100
85	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax)	No Opt. C
55	Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax)	No Opt. C
4,865	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	No Opt. C
1,690	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 - FSA Insured	8/15 at 100
3,600	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/25 - FGIC Insured	7/16 at 100
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
8,880	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. C
13,215	San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) (ETM)	No Opt. C
10,155	San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM)	No Opt. C
4,300	San Francisco Airports Commission, California, Revenue	5/11 at 100

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Refunding Bonds, San Francisco International Airport,
Second Series 2001, Issue 27A, 5.125%, 5/01/19 - MBIA Insured
(Alternative Minimum Tax)

2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 - MBIA Insured	5/13 at 101

75,665	Total California	

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

COLORADO - 7.2% (4.7% OF TOTAL INVESTMENTS)		
\$ 1,500	Adams and Arapahoe Counties Joint School District 28J, Aurora, Colorado, General Obligation Bonds, Series 2003A, 5.125%, 12/01/21 - FSA Insured	12/13 at 100
2,500	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100
6,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/29 - MBIA Insured	9/10 at 102
4,405	Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
2,065	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,390	Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 - MBIA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 - FGIC Insured	6/12 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100

19,860	Total Colorado	

FLORIDA - 5.6% (3.7% OF TOTAL INVESTMENTS)

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2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured	10/13 at 100
4,145	Miami, Florida, General Obligation Bonds, Series 2002, 5.000%, 1/01/22 - MBIA Insured	1/12 at 100
4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 - MBIA Insured	10/13 at 100
2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100
1,415	Taylor County, Florida, Sales Tax Revenue Bonds, Series 2005, 5.000%, 10/01/25 - FGIC Insured	10/15 at 100
<hr/>		
15,585	Total Florida	
<hr/>		
GEORGIA - 3.4% (2.2% OF TOTAL INVESTMENTS)		
2,950	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 - FSA Insured	1/15 at 100
6,500	Medical Center Hospital Authority, Georgia, Revenue Anticipation Certificates, Columbus Regional Healthcare System, Inc. Project, Series 1999, 5.500%, 8/01/25 - MBIA Insured	8/09 at 102
<hr/>		
9,450	Total Georgia	
<hr/>		
HAWAII - 3.8% (2.5% OF TOTAL INVESTMENTS)		
2,250	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 - AMBAC Insured (Alternative Minimum Tax)	1/09 at 101
8,030	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B, 6.500%, 7/01/15 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
<hr/>		
10,280	Total Hawaii	
<hr/>		
ILLINOIS - 15.7% (10.3% OF TOTAL INVESTMENTS)		
4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FGIC Insured	12/12 at 100
8,200	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 - MBIA Insured	No Opt. C

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10,000	Chicago, Illinois, General Obligation Refunding Bonds, Series 2000D, 5.500%, 1/01/35 - FGIC Insured	1/10 at 101
1,450	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100
23,110	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 - Elgin, Series 2002, 0.000%, 1/01/17 - FSA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	ILLINOIS (continued)	
\$ 5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 - MBIA Insured	No Opt. C
3,225	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1992A, 9.000%, 6/01/09 - AMBAC Insured	No Opt. C

54,995	Total Illinois	

	INDIANA - 2.8% (1.8% OF TOTAL INVESTMENTS)	
	Indiana University, Parking Facility Revenue Bonds, Series 2004:	
1,015	5.250%, 11/15/19 - AMBAC Insured	11/14 at 100
1,060	5.250%, 11/15/20 - AMBAC Insured	11/14 at 100
1,100	5.250%, 11/15/21 - AMBAC Insured	11/14 at 100
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. C
1,000	Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 - FSA Insured	7/14 at 102

13,430	Total Indiana	

	IOWA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
3,345	Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 - AMBAC Insured	6/13 at 100

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KANSAS - 1.4% (0.9% OF TOTAL INVESTMENTS)

1,245	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Kansas State University Housing System, Series 2005A, 5.000%, 4/01/23 - MBIA Insured	4/15 at 100
2,760	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 - FSA Insured	9/14 at 100

4,005	Total Kansas	

MARYLAND - 2.2% (1.4% OF TOTAL INVESTMENTS)

1,200	Maryland Economic Development Corporation, Student Housing Revenue Bonds, University of Maryland College Park Projects Refunding, Series 2006, 5.000%, 6/01/28 - CIFG Insured	6/16 at 100
5,000	Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 - AMBAC Insured (Alternative Minimum Tax)	3/12 at 101

6,200	Total Maryland	

MASSACHUSETTS - 1.6% (1.0% OF TOTAL INVESTMENTS)

4,400	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 - FSA Insured	8/15 at 100

MICHIGAN - 3.7% (2.4% OF TOTAL INVESTMENTS)

6,500	Michigan Higher Education Student Loan Authority, Revenue Bonds, Series 2000 XII-T, 5.300%, 9/01/10 - AMBAC Insured (Alternative Minimum Tax)	No Opt. C
3,810	Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax)	8/12 at 102

10,310	Total Michigan	

MINNESOTA - 1.8% (1.2% OF TOTAL INVESTMENTS)

4,860	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Series 2001B, 5.750%, 1/01/15 - FGIC Insured (Alternative Minimum Tax)	1/11 at 100
150	Minnesota Housing Finance Agency, Rental Housing Bonds,	8/06 at 101

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Series 1995D, 5.950%, 2/01/18 - MBIA Insured

5,010 Total Minnesota

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Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MISSOURI - 3.5% (2.3% OF TOTAL INVESTMENTS)		
\$ 7,495	Jefferson County Industrial Development Authority, Missouri, Housing Revenue Bonds, Richardson Road Apartments Project, Series 1985, 11.000%, 12/15/15 (Pre-refunded 8/15/07)	8/07 at 100
2,000	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 - MBIA Insured	10/13 at 100
9,495	Total Missouri	
NEVADA - 8.7% (5.7% OF TOTAL INVESTMENTS)		
3,000	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 - MBIA Insured	12/12 at 100
8,000	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.125%, 7/01/21 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
7,990	Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) - AMBAC Insured	6/12 at 100
5,050	Washoe County, Nevada, Gas and Water Facilities Remarketed Revenue Refunding Bonds, Sierra Pacific Power Company, Series 1987, 6.300%, 12/01/14 - AMBAC Insured	7/06 at 100
24,040	Total Nevada	
NEW JERSEY - 1.2% (0.8% OF TOTAL INVESTMENTS)		
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
1,200	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,200	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
800	Rutgers State University, New Jersey, Certificates of Participation, Lower Georges Street University Redevelopment Associates LLC, Series 2004, 5.000%, 1/01/24 - AMBAC Insured	1/14 at 100

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3,200	Total New Jersey	
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NEW YORK - 9.2% (6.0% OF TOTAL INVESTMENTS)

1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
1,510	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/24 - AMBAC Insured	2/15 at 100
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 - MBIA Insured	11/12 at 100
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
5,700	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/26 - FSA Insured	7/15 at 100
1,450	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100

25,660	Total New York	
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NORTH CAROLINA - 2.2% (1.4% OF TOTAL INVESTMENTS)

3,100	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 - FSA Insured	10/13 at 100
3,050	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 - AMBAC Insured	5/15 at 100

6,150	Total North Carolina	
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OHIO - 0.6% (0.4% OF TOTAL INVESTMENTS)

1,500	Tallmadge City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/28 - FSA Insured	6/15 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
OKLAHOMA - 1.6% (1.1% OF TOTAL INVESTMENTS)		
\$ 3,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
1,075	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax)	No Opt. C
4,575	Total Oklahoma	
OREGON - 4.4% (2.8% OF TOTAL INVESTMENTS)		
5,000	Oregon Health Sciences University, Revenue Bonds, Series 2002A: 5.000%, 7/01/26 - MBIA Insured	1/13 at 100
7,000	5.000%, 7/01/32 - MBIA Insured	1/13 at 100
345	Oregon Health, Housing, Educational and Cultural Facilities Authority, GNMA Mortgage-Backed Securities Program Assisted Living Project Revenue Bonds, Necanicum Village LLC, Series 2001A, 6.850%, 6/20/42	3/12 at 105
12,345	Total Oregon	
PENNSYLVANIA - 2.0% (1.3% OF TOTAL INVESTMENTS)		
1,500	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
4,000	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 - FSA Insured	6/16 at 100
5,500	Total Pennsylvania	
PUERTO RICO - 2.0% (1.3% OF TOTAL INVESTMENTS)		
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 -	No Opt. C

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MBIA Insured

5,500	Total Puerto Rico	
TENNESSEE - 3.7% (2.4% OF TOTAL INVESTMENTS)		
3,000	Blount County Public Building Authority, Tennessee, Local Government Public Improvement Lease Bonds, Oak Ridge, Series 2005B-9-A, 5.000%, 6/01/24 - AMBAC Insured	6/15 at 100
2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 - FSA Insured	10/14 at 100
5,000	Metropolitan Government of Nashville-Davidson County Health and Educational Facilities Board, Tennessee, Revenue Bonds, Ascension Health Credit Group, Series 1999A, 6.000%, 11/15/30 (Pre-refunded 11/15/09) - AMBAC Insured	11/09 at 101
10,055	Total Tennessee	
TEXAS - 10.6% (6.9% OF TOTAL INVESTMENTS)		
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100
4,565	North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003: 5.250%, 12/15/20 - FGIC Insured	12/13 at 100
4,800	5.250%, 12/15/21 - FGIC Insured	12/13 at 100
7,600	San Antonio, Texas, Airport System Improvement Revenue Bonds, Series 2001, 5.375%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101
29,465	Total Texas	
WASHINGTON - 18.6% (12.1% OF TOTAL INVESTMENTS)		
5,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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WASHINGTON (continued)

		King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002:	
\$	12,060	5.000%, 12/01/19 - FGIC Insured	12/12 at 100
	12,785	5.000%, 12/01/20 - FGIC Insured	12/12 at 100
		Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003:	
	2,755	5.250%, 12/01/18 - FGIC Insured	6/13 at 100
	2,990	5.250%, 12/01/19 - FGIC Insured	6/13 at 100
	4,715	Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 - FGIC Insured (Alternative Minimum Tax)	10/11 at 100
	895	Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	3/10 at 101
	1,265	Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 - FGIC Insured	12/12 at 100
	4,200	Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2001, 5.250%, 12/01/20 - AMBAC Insured	12/11 at 100
	5,000	Washington, General Obligation Bonds, Series 2001C, 5.250%, 1/01/26 - FSA Insured	1/11 at 100

	51,665	Total Washington	
\$	433,275	Total Investments (cost \$425,112,914) - 153.2%	
		Other Assets Less Liabilities - 2.1%	
		Preferred Shares, at Liquidation Value - (55.3)%	
		Net Assets Applicable to Common Shares - 100%	

All of the bonds in the Portfolio of Investments are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are

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considered to be below investment grade.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Insured Premium Income Municipal Fund 2 (NPX)
 Portfolio of
 INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	ALABAMA - 2.2% (1.5% OF TOTAL INVESTMENTS)	
\$ 3,750	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 - MBIA Insured	6/15 at 100
	Jefferson County, Alabama, General Obligation Warrants, Series 2004A:	
1,395	5.000%, 4/01/22 - MBIA Insured	4/14 at 100
1,040	5.000%, 4/01/23 - MBIA Insured	4/14 at 100
	Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005:	
2,220	5.000%, 3/01/24 - FSA Insured	3/15 at 100
2,590	5.000%, 3/01/25 - FSA Insured	3/15 at 100

10,995	Total Alabama	

	ARIZONA - 2.4% (1.6% OF TOTAL INVESTMENTS)	
12,365	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 - MBIA Insured	7/15 at 100

	ARKANSAS - 2.9% (1.9% OF TOTAL INVESTMENTS)	
7,745	Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 - FSA Insured	6/14 at 100
	University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B:	
2,000	5.000%, 11/01/27 - MBIA Insured	11/14 at 100
2,000	5.000%, 11/01/28 - MBIA Insured	11/14 at 100
2,480	University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35 - AMBAC Insured	12/13 at 100

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14,225 Total Arkansas

CALIFORNIA - 21.9% (14.5% OF TOTAL INVESTMENTS)

	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:		
2,000	5.000%, 12/01/24 - MBIA Insured		12/14 at 100
2,215	5.000%, 12/01/25 - MBIA Insured		12/14 at 100
1,800	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 - MBIA Insured		10/15 at 100
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 - MBIA Insured		1/10 at 24
1,735	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured		9/15 at 100
7,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 - FGIC Insured		6/15 at 100
6,520	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 - AMBAC Insured		7/15 at 100
4,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 - FGIC Insured		7/16 at 100
15,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 - FGIC Insured		8/13 at 100
10,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 - MBIA Insured		8/13 at 100
1,000	Orange County Water District, California, Revenue Certificates of Participation, Series 2005B, 5.000%, 8/15/24 - MBIA Insured		2/15 at 100

Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
\$ 1,435	CALIFORNIA (continued) Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 - FGIC Insured	6/13 at 100
12,265	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment	12/09 at 102

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Projects, Series 1999, 5.800%, 12/01/19 (Pre-refunded 12/01/09) -
AMBAC Insured

735	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 - AMBAC Insured	12/09 at 102
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005:	
1,675	5.000%, 2/01/24 - AMBAC Insured	2/15 at 100
720	5.000%, 2/01/25 - AMBAC Insured	2/15 at 100
14,170	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2005G, 5.000%, 7/01/29 - FSA Insured	7/15 at 100
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 - MBIA Insured	8/14 at 100
5,000	Torrance, California, Certificates of Participation, Series 2005B, 5.000%, 6/01/24 - AMBAC Insured	No Opt. C
12,500	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100

132,970	Total California	

COLORADO - 9.3% (6.2% OF TOTAL INVESTMENTS)

1,690	Adams 12 Five Star Schools, Adams County, Colorado, General Obligation Bonds, Series 2005, 5.000%, 12/15/24 - FSA Insured	12/15 at 100
1,940	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 - Pinnacle School, Series 2003, 5.250%, 6/01/23 - XLCA Insured	6/13 at 100
3,405	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Classical Academy, Series 2003, 5.250%, 12/01/23 - XLCA Insured	12/13 at 100
3,500	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Healthcare Inc., Series 1999A, 5.750%, 12/01/23 (Pre-refunded 12/01/09) - FSA Insured	12/09 at 101
17,145	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) - XLCA Insured	12/13 at 100
6,100	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - FSA Insured	12/13 at 100
1,325	El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004:	
2,500	5.000%, 12/15/22 - FSA Insured	12/14 at 100

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5,125	5.000%, 12/15/23 - FSA Insured	12/14 at 100
2,000	5.000%, 12/15/24 - FSA Insured	12/14 at 100
1,000	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 - FGIC Insured	6/15 at 100

45,730 Total Colorado

DISTRICT OF COLUMBIA - 0.6% (0.4% OF TOTAL INVESTMENTS)

3,140	District of Columbia Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990C-4, 6.350%, 12/01/24 (Alternative Minimum Tax)	6/06 at 100
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FLORIDA - 0.8% (0.5% OF TOTAL INVESTMENTS)

4,000	Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 - AMBAC Insured	6/13 at 101
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GEORGIA - 3.8% (2.5% OF TOTAL INVESTMENTS)

4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 - MBIA Insured	7/14 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
\$ 2,925	GEORGIA (continued) Columbus, Georgia, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 5/01/23 - MBIA Insured	5/14 at 100
1,775	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: 5.000%, 11/01/21 - MBIA Insured	11/13 at 100
2,580	5.000%, 11/01/22 - MBIA Insured	11/13 at 100
4,500	South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water and Sewerage Revenue Bonds, Series 2003, 5.000%, 1/01/33 - MBIA Insured	1/13 at 100
3,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 - AMBAC Insured	10/12 at 101
18,780	Total Georgia	

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HAWAII - 7.9% (5.3% OF TOTAL INVESTMENTS)

2,375	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/19 - FSA Insured	7/13 at 100
20,000	Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 101
	Hawaii Department of Transportation, Airport System Revenue Refunding Bonds, Series 2000B:	
6,105	6.100%, 7/01/16 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101
9,500	6.625%, 7/01/17 - FGIC Insured (Alternative Minimum Tax)	7/10 at 101

37,980	Total Hawaii	

IDAHO - 0.2% (0.1% OF TOTAL INVESTMENTS)

615	Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/08 at 101

ILLINOIS - 3.1% (2.1% OF TOTAL INVESTMENTS)

1,015	Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 - FGIC Insured	7/11 at 100
3,100	Chicago Park District, Illinois, Limited Tax General Obligation Park Bonds, Series 2001C, 5.500%, 1/01/18 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A:	
3,230	6.125%, 4/01/12 - FSA Insured (ETM)	No Opt. C
5,000	6.250%, 4/01/18 - FSA Insured (ETM)	No Opt. C
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 - MBIA Insured	No Opt. C
290	Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax)	10/06 at 104

14,585	Total Illinois	

INDIANA - 0.9% (0.6% OF TOTAL INVESTMENTS)

	Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004:	
2,105	5.000%, 8/01/23 - FSA Insured	8/14 at 100
2,215	5.000%, 8/01/24 - FSA Insured	8/14 at 100

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4,320	Total Indiana	
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KANSAS - 0.3% (0.2% OF TOTAL INVESTMENTS)

1,500	Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/27 - FSA Insured	9/14 at 101
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KENTUCKY - 1.2% (0.8% OF TOTAL INVESTMENTS)

7,000	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 - MBIA Insured	No Opt. C
3,575	Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2005B, 5.000%, 7/01/25 - AMBAC Insured	7/15 at 100

10,575	Total Kentucky	
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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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LOUISIANA - 1.5% (1.0% OF TOTAL INVESTMENTS)

\$ 1,640	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 - MBIA Insured	7/14 at 100
1,200	Louisiana, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 5.000%, 5/01/25 - FGIC Insured	5/15 at 100
2,210	5.000%, 5/01/26 - FGIC Insured	5/15 at 100
2,500	5.000%, 5/01/27 - FGIC Insured	5/15 at 100

7,550	Total Louisiana	
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MARYLAND - 0.4% (0.3% OF TOTAL INVESTMENTS)

1,865	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 - XLCA Insured	9/16 at 100
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MASSACHUSETTS - 5.7% (3.8% OF TOTAL INVESTMENTS)

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3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 - AMBAC Insured	No Opt. C
2,600	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Simmons College, Series 2003F, 5.000%, 10/01/33 - FGIC Insured	10/13 at 100
10,925	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/22 - FSA Insured	8/15 at 100
4,910	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002C, 5.500%, 11/01/15 - MBIA Insured	No Opt. C
	Massachusetts, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:	
3,650	5.250%, 1/01/22 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) - FGIC Insured	1/14 at 100
<hr/>		
27,085	Total Massachusetts	
<hr/>		
	MICHIGAN - 2.0% (1.3% OF TOTAL INVESTMENTS)	
10,000	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 - AMBAC Insured (Alternative Minimum Tax)	4/07 at 102
<hr/>		
	MINNESOTA - 0.2% (0.1% OF TOTAL INVESTMENTS)	
915	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 - MBIA Insured	8/06 at 101
<hr/>		
	MISSOURI - 0.4% (0.3% OF TOTAL INVESTMENTS)	
975	Hazelwood Industrial Development Authority, Missouri, GNMA Collateralized Project Multifamily Housing Revenue Refunding Bonds, Lakes Apartments Project, Series 1996, 6.000%, 9/20/16	9/06 at 102
535	Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 - FSA Insured (Alternative Minimum Tax)	12/06 at 102
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 - MBIA Insured	10/13 at 100
<hr/>		
2,260	Total Missouri	
<hr/>		
	NEBRASKA - 0.4% (0.3% OF TOTAL INVESTMENTS)	

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Nebraska Public Power District, General Revenue Bonds, Series 2005A:		
1,000	5.000%, 1/01/24 - FSA Insured	1/15 at 100
1,000	5.000%, 1/01/25 - FSA Insured	1/15 at 100

2,000	Total Nebraska	

NEVADA - 3.2% (2.1% OF TOTAL INVESTMENTS)

5,000	Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 102
3,280	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 - FGIC Insured	7/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

NEVADA (continued)		
Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000:		
\$ 5,000	0.000%, 1/01/27 - AMBAC Insured	No Opt. C
5,500	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102

18,780	Total Nevada	

NEW JERSEY - 3.1% (2.1% OF TOTAL INVESTMENTS)

Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:		
2,000	5.125%, 10/01/21 - MBIA Insured	10/14 at 100
2,250	5.125%, 10/01/22 - MBIA Insured	10/14 at 100
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 - MBIA Insured	1/15 at 100
New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:		
1,475	5.000%, 7/01/22 - MBIA Insured	7/14 at 100
1,475	5.000%, 7/01/23 - MBIA Insured	7/14 at 100
3,075	New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 - FSA Insured	No Opt. C
3,315	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 - FSA Insured	1/15 at 100

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15,150 Total New Jersey

NEW MEXICO - 0.9% (0.6% OF TOTAL INVESTMENTS)

New Mexico Finance Authority, Public Project Revolving Fund
Revenue Bonds, Series 2004C:

1,415	5.000%, 6/01/22 - AMBAC Insured	6/14 at 100
1,050	5.000%, 6/01/24 - AMBAC Insured	6/14 at 100
2,000	New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100

4,465 Total New Mexico

NEW YORK - 12.9% (8.6% OF TOTAL INVESTMENTS)

1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
	Dormitory Authority of the State of New York, Insured Revenue Bonds, New Island Hospital, Series 1999B:	
3,400	5.750%, 7/01/19 - MBIA Insured	7/09 at 101
5,750	6.000%, 7/01/24 - MBIA Insured	7/09 at 101
1,785	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005A, 5.000%, 2/15/24 - AMBAC Insured	2/15 at 100
1,230	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D, 5.000%, 8/15/24 - FGIC Insured	2/15 at 100
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 - AMBAC Insured	3/15 at 100
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 - FGIC Insured	6/16 at 100
1,755	Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/16 (Pre-refunded 3/01/10) - FSA Insured	3/10 at 100
7,500	Nassau Health Care Corporation, New York, County Guaranteed Revenue Bonds, Series 1999, 5.750%, 8/01/29 (Pre-refunded 8/01/09) - FSA Insured	8/09 at 102
1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/25 - MBIA Insured	6/15 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
3,225	5.000%, 10/15/24 - MBIA Insured	10/14 at 100

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1,665 5.000%, 10/15/25 - MBIA Insured

10/14 at 100

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	NEW YORK (continued)	
\$ 5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 - FSA Insured	11/14 at 100
8,880	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/06 at 102
3,770	New York State Thruway Authority, General Revenue Bonds, Series 2005G: 5.000%, 1/01/25 - FSA Insured	7/15 at 100
5,980	5.000%, 1/01/26 - FSA Insured	7/15 at 100
5,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100

63,310	Total New York	

	NORTH CAROLINA - 1.8% (1.2% OF TOTAL INVESTMENTS)	
1,250	Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 - MBIA Insured	7/15 at 100
	Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	
2,225	5.000%, 5/01/23 - FGIC Insured	5/14 at 100
2,335	5.000%, 5/01/24 - FGIC Insured	5/14 at 100
2,900	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 - AMBAC Insured	5/15 at 100

8,710	Total North Carolina	

	NORTH DAKOTA - 3.8% (2.5% OF TOTAL INVESTMENTS)	
10,715	Fargo, North Dakota, Health System Revenue Bonds, MeritCare Obligated Group, Series 2000A, 5.600%, 6/01/21 - FSA Insured	6/10 at 101
8,000	North Dakota, Student Loan Trust Revenue Bonds, Series 2000B, 5.850%, 12/01/25 - AMBAC Insured (Alternative Minimum Tax)	12/10 at 100

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18,715 Total North Dakota

OHIO - 0.5% (0.4% OF TOTAL INVESTMENTS)

1,930	Marysville Exempted Village School District, Ohio, Certificates of Participation, School Facilities Project, Series 2005, 5.250%, 12/01/22 (Pre-refunded 6/01/15) - MBIA Insured	6/15 at 100
700	Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 - AMBAC Insured	12/13 at 100

2,630 Total Ohio

OKLAHOMA - 1.4% (0.9% OF TOTAL INVESTMENTS)

1,500	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
Oklahoma City Airport Trust, Oklahoma, Junior Lien Tax Exempt Bonds, Twenty Seventh Series 2000A:		
1,320	5.125%, 7/01/20 - FSA Insured	7/10 at 100
4,040	5.250%, 7/01/21 - FSA Insured	7/10 at 100

6,860 Total Oklahoma

OREGON - 3.6% (2.4% OF TOTAL INVESTMENTS)

2,110	Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/30 - FSA Insured	5/15 at 100
1,520	Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 - MBIA Insured (Alternative Minimum Tax)	7/10 at 100
Portland, Oregon, Airport Way Urban Renewal and Redevelopment Bonds, Series 2000A:		
4,405	5.700%, 6/15/17 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
3,665	5.750%, 6/15/18 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
4,265	5.750%, 6/15/19 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101
1,375	5.750%, 6/15/20 (Pre-refunded 6/15/10) - AMBAC Insured	6/10 at 101

17,340 Total Oregon

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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PENNSYLVANIA - 13.0% (8.7% OF TOTAL INVESTMENTS)

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\$	12,620	Allegheny County Hospital Development Authority, Pennsylvania, Insured Revenue Bonds, West Penn Allegheny Health System, Series 2000A, 6.500%, 11/15/30 - MBIA Insured	11/10 at 102
	2,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 - MBIA Insured	12/15 at 100
	9,485	Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Reading Hospital and Medical Center, Series 1999, 6.000%, 11/01/19 (Pre-refunded 11/01/09) - FSA Insured	11/09 at 102
	725	Central Dauphin School District, Dauphin County, Pennsylvania, General Obligation Bonds, Series 2006, 6.750%, 2/01/24 (WI/DD, Settling 5/15/06) - MBIA Insured	2/16 at 100
	5,780	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 - MBIA Insured	5/15 at 100
		Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:	
	5,235	5.000%, 9/01/24 - FSA Insured	9/14 at 100
	3,000	5.000%, 9/01/25 - FSA Insured	9/14 at 100
	2,360	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	8/07 at 102
	10,370	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured	8/07 at 102
	3,785	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 - FSA Insured	1/16 at 100
	2,500	Seneca Valley School District, Butler County, Pennsylvania, General Obligation Bonds, Series2004, 5.125%, 1/01/23 - FGIC Insured	7/14 at 100
	1,705	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 - AMBAC Insured	6/15 at 100
	3,650	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 - FSA Insured	6/13 at 100

63,215 Total Pennsylvania

PUERTO RICO - 0.5% (0.3% OF TOTAL INVESTMENTS)

	2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	7/15 at 100
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SOUTH CAROLINA - 1.0% (0.7% OF TOTAL INVESTMENTS)

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5,000	South Carolina Public Service Authority, Revenue Bonds, Santee Cooper Electric System, Series 2004A, 5.000%, 1/01/20 - AMBAC Insured	1/14 at 100
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TEXAS - 14.9% (10.0% OF TOTAL INVESTMENTS)

Brazos River Authority, Texas, Revenue Refunding Bonds, Houston Industries Inc., Series 1998C:		
10,000	5.125%, 5/01/19 - AMBAC Insured	5/08 at 102
9,000	5.125%, 11/01/20 - AMBAC Insured	11/08 at 102

Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004:		
3,475	5.000%, 7/15/22 - FSA Insured	7/14 at 100
3,645	5.000%, 7/15/23 - FSA Insured	7/14 at 100
12,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 - FGIC Insured (Alternative Minimum Tax)	11/09 at 100

4,485	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 - FSA Insured	5/12 at 100
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10,000	Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 - AMBAC Insured	5/13 at 100
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4,151	Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42	7/12 at 105
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Tarrant County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Cook Children's Healthcare System, Series 2000A:		
6,725	5.750%, 12/01/17 - FSA Insured	12/10 at 101
7,500	5.750%, 12/01/24 - FSA Insured	12/10 at 101

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Nuveen Insured Premium Income Municipal Fund 2 (NPX) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
TEXAS (continued)		
\$ 2,300	Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 - FSA Insured	3/12 at 100
<hr/>		
73,781	Total Texas	
<hr/>		

UTAH - 3.3% (2.2% OF TOTAL INVESTMENTS)

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8,600	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 - FSA Insured	7/13 at 100
2,385	Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 - MBIA Insured	12/13 at 100
5,525	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2002A, 5.000%, 6/15/24 - FSA Insured	12/12 at 100

16,510	Total Utah	

VERMONT - 0.3% (0.1% OF TOTAL INVESTMENTS)		
1,320	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 - AMBAC Insured	12/10 at 101

VIRGINIA - 3.0% (2.0% OF TOTAL INVESTMENTS)		
Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:		
5,880	5.000%, 6/15/20 - MBIA Insured	6/15 at 100
5,000	5.000%, 6/15/22 - MBIA Insured	6/15 at 100
Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A:		
1,150	5.250%, 12/15/22 - FSA Insured	6/14 at 100
500	5.250%, 12/15/23 - FSA Insured	6/14 at 100
2,250	Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997B, 6.050%, 5/01/17 - MBIA Insured (Alternative Minimum Tax)	1/08 at 102

14,780	Total Virginia	

WASHINGTON - 6.9% (4.6% OF TOTAL INVESTMENTS)		
10,000	Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2001B, 5.600%, 1/01/36 - MBIA Insured (Alternative Minimum Tax)	7/11 at 101
1,370	Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 - FSA Insured	12/12 at 100
5,230	Douglas County Public Utility District 1, Washington, Revenue Bonds, Wells Hydroelectric, Series 1999A, 6.125%, 9/01/29 - MBIA Insured (Alternative Minimum Tax)	9/09 at 102
1,545	Tacoma, Washington, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 - MBIA Insured	12/14 at 100
3,950	Washington State Healthcare Facilities Authority, Revenue	11/08 at 101

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	Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 - AMBAC Insured	
10,855	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 - FGIC Insured	No Opt. C
6,200	Washington, General Obligation Various Purpose Bonds, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/12 at 100

39,150	Total Washington	

WEST VIRGINIA - 1.6% (1.0% OF TOTAL INVESTMENTS)

8,000	Pleasants County, West Virginia, Pollution Control Revenue Bonds, Monongahela Power Company Pleasants Station Project, Series 1995C, 6.150%, 5/01/15 - AMBAC Insured	5/06 at 100

WISCONSIN - 6.4% (4.3% OF TOTAL INVESTMENTS)

7,000	La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
12,750	Milwaukee County, Wisconsin, Airport Revenue Bonds, Series 2000A, 5.750%, 12/01/25 - FGIC Insured (Alternative Minimum Tax)	12/10 at 100
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Health System Corporation, Series 1995, 6.125%, 8/15/13 - AMBAC Insured	8/06 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WISCONSIN (continued)	
\$ 6,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Sinai Samaritan Medical Center Inc., Series 1996, 5.750%, 8/15/16 - MBIA Insured	8/06 at 100

31,000	Total Wisconsin	

\$ 774,671	Total Investments (cost \$750,969,130) - 150.2%	
=====		
	Other Assets Less Liabilities - 2.0%	

	Preferred Shares, at Liquidation Value - (52.2)%	

	Net Assets Applicable to Common Shares - 100%	
=====		

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All of the bonds in the Portfolio of Investments are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Insured Dividend Advantage Municipal Fund (NVG)
 Portfolio of
 INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 4.3% (2.8% OF TOTAL INVESTMENTS)		
\$ 5,310	Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 - MBIA Insured	5/12 at 101
3,045	Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 - MBIA Insured	3/12 at 101
10,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded 2/01/09) - FGIC Insured	2/09 at 101
18,355	Total Alabama	
ALASKA - 3.6% (2.4% OF TOTAL INVESTMENTS)		
15,000	Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) -	10/12 at 100

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AMBAC Insured

ARIZONA - 1.1% (0.8% OF TOTAL INVESTMENTS)		
5,000	Phoenix, Arizona, Civic Improvement Corporation, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 - FGIC Insured (Alternative Minimum Tax)	7/12 at 100
<hr/>		
CALIFORNIA - 11.7% (7.8% OF TOTAL INVESTMENTS)		
California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A:		
1,485	5.000%, 10/01/26 - MBIA Insured	10/15 at 100
1,565	5.000%, 10/01/27 - MBIA Insured	10/15 at 100
190	California, General Obligation Bonds, Series 2000, 5.250%, 9/01/17 - MBIA Insured	9/10 at 100
California, General Obligation Bonds, Series 2000:		
375	5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 100
2,635	5.250%, 9/01/17 (Pre-refunded 9/01/10) - MBIA Insured	9/10 at 100
10,000	California, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/23 - MBIA Insured	No Opt. C
8,890	California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.400%, 12/01/14 (Alternative Minimum Tax)	12/08 at 101
3,000	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.375%, 12/01/24 - MBIA Insured (Alternative Minimum Tax)	6/07 at 101
2,425	Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 - AMBAC Insured	9/15 at 100
625	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2006A-1, 5.000%, 7/01/36 - AMBAC Insured	7/16 at 100
1,800	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/25 - FGIC Insured	7/16 at 100
7,935	Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 - AMBAC Insured	4/12 at 100
7,500	Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 - MBIA Insured	7/08 at 101
2,320	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001P, 5.250%, 8/15/18 - FSA Insured	8/11 at 100
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50,745	Total California	
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COLORADO - 4.5% (3.0% OF TOTAL INVESTMENTS)

17,300	Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 - MBIA Insured	8/15 at 100
750	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 - XLCA Insured	10/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	COLORADO (continued)	
\$ 1,625	Superior Metropolitan District 1, Colorado, Special Revenue Bonds, Series 2006, 5.000%, 12/01/28 - AMBAC Insured	12/15 at 100

19,675	Total Colorado	

FLORIDA - 13.1% (8.7% OF TOTAL INVESTMENTS)

2,305	Florida Municipal Loan Council, Revenue Bonds, Series 2003B: 5.250%, 12/01/17 - MBIA Insured	12/13 at 100
1,480	5.250%, 12/01/18 - MBIA Insured	12/13 at 100
11,600	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 - FSA Insured (Alternative Minimum Tax)	10/12 at 100
6,000	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2002A, 5.500%, 10/01/41 - MBIA Insured	4/07 at 100
8,155	Lee County, Florida, Solid Waste System Revenue Refunding Bonds, Series 2001, 5.625%, 10/01/13 - MBIA Insured (Alternative Minimum Tax)	10/11 at 100
7,165	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 5.625%, 10/01/15 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
5,600	5.750%, 10/01/16 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
10,000	5.125%, 10/01/21 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
2,000	5.250%, 10/01/22 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
1,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.000%, 1/01/25 - FGIC Insured	1/13 at 100
1,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 - MBIA Insured	10/15 at 100

56,305 Total Florida

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GEORGIA - 2.2% (1.5% OF TOTAL INVESTMENTS)

6,925	Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - MBIA Insured	12/15 at 100
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 - FSA Insured	11/14 at 100
1,695	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.500%, 6/01/32 (Alternative Minimum Tax)	12/11 at 100

9,620	Total Georgia	

ILLINOIS - 14.9% (10.0% OF TOTAL INVESTMENTS)

10,000	Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 - FGIC Insured	1/12 at 100
1,305	Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, 1/01/38 - MBIA Insured	1/11 at 101
	Chicago, Illinois, General Obligation Bonds, Series 2001A:	
50	5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured	1/11 at 101
3,645	5.500%, 1/01/38 (Pre-refunded 1/01/11) - MBIA Insured	1/11 at 101
12,765	Chicago, Illinois, Revenue Bonds, Skyway Toll Bridge, Series 1996, 5.500%, 1/01/23 (Pre-refunded 1/01/07) - MBIA Insured	1/07 at 102
	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C:	
4,250	5.500%, 1/01/16 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
4,485	5.500%, 1/01/17 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
4,730	5.500%, 1/01/18 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
2,930	5.500%, 1/01/19 - AMBAC Insured (Alternative Minimum Tax)	1/11 at 101
3,600	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 - MBIA Insured	1/16 at 100
3,000	Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 - MBIA Insured (Alternative Minimum Tax)	1/12 at 100
4,000	Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 - MBIA Insured	12/12 at 101
730	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 - FSA Insured	10/13 at 100

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Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	ILLINOIS (continued)	
\$ 770	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 (Pre-refunded 10/01/13) - FSA Insured	10/13 at 100
5,000	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/23 - FSA Insured	4/12 at 100
2,700	University of Illinois, Certificates of Participation, Utility Infrastructure Projects, Series 2001A, 5.000%, 8/15/20 (Pre-refunded 8/15/11) - AMBAC Insured	8/11 at 100

63,960	Total Illinois	

	INDIANA - 17.2% (11.5% OF TOTAL INVESTMENTS)	
3,380	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100
	Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D:	
2,500	5.375%, 4/01/23 - AMBAC Insured	4/12 at 100
7,075	5.250%, 4/01/26 - AMBAC Insured	4/12 at 100
7,000	5.250%, 4/01/30 - AMBAC Insured	4/12 at 100
10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 - AMBAC Insured	7/12 at 100
25,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - MBIA Insured	7/12 at 100
	New Albany-Floyd County School Building Corporation, Indiana, First Mortgage Bonds, Series 2002:	
2,500	5.750%, 7/15/17 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100
3,810	5.750%, 7/15/20 (Pre-refunded 7/15/12) - FGIC Insured	7/12 at 100
	Northern Wells Community School Building Corporation, Wells County, Indiana, First Mortgage Bonds, Series 2001:	
420	5.250%, 1/15/19 - FGIC Insured	7/12 at 100
430	5.250%, 7/15/19 - FGIC Insured	7/12 at 100
1,675	5.400%, 7/15/23 - FGIC Insured	7/12 at 100
6,960	Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 - MBIA Insured	1/13 at 100
2,490	Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 1/15/18 - FSA Insured	7/13 at 100

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NEVADA - 4.3% (2.9% OF TOTAL INVESTMENTS)

9,810	Clark County School District, Nevada, General Obligation Bonds, Series 2002C, 5.000%, 6/15/21 (Pre-refunded 6/15/12) - MBIA Insured	6/12 at 100
8,750	Truckee Meadows Water Authority, Nevada, Water Revenue Bonds, Series 2001A, 5.250%, 7/01/34 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
18,560	Total Nevada	

NEW YORK - 3.7% (2.5% OF TOTAL INVESTMENTS)

1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 - FGIC Insured	2/15 at 100
3,660	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 - AMBAC Insured	2/15 at 100
1,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 - FSA Insured	11/12 at 100
16,280	Total New York	

NORTH CAROLINA - 0.6% (0.3% OF TOTAL INVESTMENTS)

2,435	North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 - FSA Insured	10/13 at 100
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OREGON - 1.8% (1.2% OF TOTAL INVESTMENTS)

5,560	Oregon, General Obligation Veterans Welfare Bonds, Series 82: 5.375%, 12/01/31	12/11 at 100
2,590	5.500%, 12/01/42	12/11 at 100
8,150	Total Oregon	

PENNSYLVANIA - 5.4% (3.6% OF TOTAL INVESTMENTS)

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4,500	Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 - MBIA Insured (Alternative Minimum Tax)	No Opt. C
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Lycoming College, Series 2003-AA2, 5.250%, 11/01/16 - RAAI Insured	11/13 at 100
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 5.500%, 7/15/38 (Pre-refunded 7/15/08) - MBIA Insured	7/08 at 100
	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B:	
3,540	5.250%, 11/15/16 - FSA Insured	11/13 at 100
2,000	5.250%, 11/15/18 - FSA Insured	11/13 at 100
	Philadelphia, Pennsylvania, General Obligation Bonds, Series 2003A:	
3,090	5.250%, 2/15/14 - XLCA Insured	2/13 at 100
1,000	5.250%, 2/15/15 - XLCA Insured	2/13 at 100
2,000	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 - FSA Insured	1/16 at 100
1,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 - FSA Insured	6/13 at 100
<hr/>		
23,130	Total Pennsylvania	

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	PUERTO RICO - 0.3% (0.1% OF TOTAL INVESTMENTS)	
\$ 1,225	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 - CIFG Insured	No Opt. C
<hr/>		
	SOUTH CAROLINA - 1.0% (0.7% OF TOTAL INVESTMENTS)	
	Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003:	
1,000	5.500%, 4/01/17 - MBIA Insured	4/13 at 100
2,300	5.000%, 4/01/21 - MBIA Insured	4/13 at 100
1,000	Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 - FSA Insured	10/15 at 100

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4,300	Total South Carolina	
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TENNESSEE - 9.3% (6.2% OF TOTAL INVESTMENTS)		
Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004:		
1,495	5.000%, 10/01/19 - FSA Insured	10/14 at 100
1,455	5.000%, 10/01/20 - FSA Insured	10/14 at 100
1,955	5.000%, 10/01/21 - FSA Insured	10/14 at 100
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 - AMBAC Insured	11/12 at 100
10,000	Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 - AMBAC Insured	11/12 at 100
15,195	Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 - FSA Insured	5/12 at 100

40,100	Total Tennessee	
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TEXAS - 27.5% (18.3% OF TOTAL INVESTMENTS)		
3,500	Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 - FGIC Insured (Alternative Minimum Tax)	11/11 at 100
10,000	Gainesville Hospital District, Texas, Limited Tax General Obligation Bonds, Series 2002, 5.375%, 8/15/32 - MBIA Insured	8/11 at 100
1,210	Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 - AMBAC Insured	5/11 at 100
2,435	Galveston, Texas, General Obligation Bonds, Series 2001, 5.250%, 5/01/21 (Pre-refunded 5/01/11) - AMBAC Insured	5/11 at 100
Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003:		
2,240	5.000%, 11/15/16 - MBIA Insured	11/13 at 100
2,355	5.000%, 11/15/17 - MBIA Insured	11/13 at 100
13,000	Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 - FGIC Insured	3/12 at 100
2,500	Houston Higher Education Finance Corporation, Texas, Revenue Bonds, Rice University, Series 1999A, 5.375%, 11/15/29 (Pre-refunded 11/15/09)	11/09 at 101
1,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 - FGIC Insured	5/14 at 100

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4,345	San Antonio, Texas, Water System Senior Lien Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 - FSA Insured	5/12 at 100
6,000	Texas Department of Housing and Community Affairs, Residential Mortgage Revenue Bonds, Series 2001A, 5.350%, 7/01/33 (Alternative Minimum Tax)	7/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TEXAS (continued)	
\$ 8,635	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 - MBIA Insured (Alternative Minimum Tax)	3/12 at 100
	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002:	
3,520	5.125%, 11/01/20 - MBIA Insured	5/12 at 100
3,520	5.125%, 11/01/21 - MBIA Insured	5/12 at 100
	Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A:	
9,400	5.375%, 1/01/23 - MBIA Insured	1/12 at 102
11,665	5.500%, 1/01/33 - MBIA Insured	1/12 at 102
5,000	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17	1/10 at 100
9,145	Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Alternative Minimum Tax)	6/12 at 100
	Williamson County, Texas, General Obligation Bonds, Series 2002:	
3,500	5.200%, 2/15/21 - FSA Insured	2/12 at 100
3,000	5.250%, 2/15/22 - FSA Insured	2/12 at 100
7,340	5.250%, 2/15/23 - FSA Insured	2/12 at 100
5,000	5.250%, 2/15/25 - FSA Insured	2/12 at 100

118,310	Total Texas	

WASHINGTON - 13.7% (9.1% OF TOTAL INVESTMENTS)

6,600	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station - Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 - FSA Insured	7/12 at 100
7,675	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 - MBIA Insured	7/12 at 100
2,500	Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 - FGIC Insured (Alternative Minimum Tax)	11/12 at 100

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2,200	Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 - FSA Insured	12/13 at 100
3,255	Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 - FSA Insured	6/13 at 100
	Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002:	
2,000	5.500%, 6/01/17 - AMBAC Insured	6/12 at 100
4,325	5.125%, 6/01/22 - AMBAC Insured	6/12 at 100
10,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Children's Hospital and Regional Medical Center, Series 2001, 5.125%, 10/01/31 (Pre-refunded 10/01/11) - AMBAC Insured	10/11 at 100
15,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 - AMBAC Insured	8/13 at 102
5,170	Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 - FSA Insured	6/12 at 100

58,725	Total Washington	

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Nuveen Insured Dividend Advantage Municipal Fund (NVG) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WISCONSIN - 3.0% (2.0% OF TOTAL INVESTMENTS)	
\$ 920	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002E, 5.250%, 9/01/22 (Alternative Minimum Tax)	3/12 at 100
11,950	Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 - AMBAC Insured	7/12 at 100

12,870	Total Wisconsin	

\$ 645,395	Total Investments (cost \$644,759,508) - 150.0%	
=====		
	Other Assets Less Liabilities - 1.6%	

	Preferred Shares, at Liquidation Value - (51.6)%	

	Net Assets Applicable to Common Shares - 100%	
=====		

At least 80% of the Fund's net assets (including net

assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

See accompanying notes to financial statements.

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)
 Portfolio of
 INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
ALABAMA - 8.3% (5.5% OF TOTAL INVESTMENTS)		
\$ 5,655	Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27	6/13 at 101
3,100	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 - MBIA Insured	5/12 at 102
6,280	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100
1,750	Montgomery, Alabama, General Obligation Warrants, Series 2003, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101
4,500	Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 - AMBAC Insured	7/13 at 100

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21,285	Total Alabama	
ARIZONA - 3.8% (2.5% OF TOTAL INVESTMENTS)		
10,000	Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company - Palo Verde Project, Series 2002A, 5.050%, 5/01/29 - AMBAC Insured	11/12 at 100
CALIFORNIA - 29.1% (19.3% OF TOTAL INVESTMENTS)		
26,300	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
7,500	California, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 - AMBAC Insured	4/14 at 100
13,500	California, General Obligation Refunding Bonds, Series 2002, 5.250%, 4/01/30 - XLCA Insured	4/12 at 100
2,910	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 - MBIA Insured	8/12 at 102
2,500	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 - AMBAC Insured	9/06 at 103
4,000	Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 - FGIC Insured	8/11 at 101
	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:	
1,130	5.250%, 6/01/19 - AMBAC Insured	6/13 at 101
1,255	5.250%, 6/01/21 - AMBAC Insured	6/13 at 101
1,210	Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 - AMBAC Insured	3/13 at 100
3,750	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 - MBIA Insured	8/13 at 100
1,500	San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 - FSA Insured	5/13 at 100
3,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 - MBIA Insured	8/10 at 101
1,055	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 - MBIA Insured	1/13 at 100
6,300	University of California, Revenue Bonds, Multi-Purpose	5/13 at 100

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Projects, Series 2003A, 5.000%, 5/15/33 - AMBAC Insured

75,910	Total California	
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COLORADO - 3.8% (2.5% OF TOTAL INVESTMENTS)

Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003:

4,300	5.500%, 12/01/23 - FSA Insured	12/13 at 100
3,750	5.500%, 12/01/28 - FSA Insured	12/13 at 100

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	COLORADO (continued)	
\$ 1,450	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 - XLCA Insured	8/14 at 100
9,500	Total Colorado	
	FLORIDA - 1.2% (0.8% OF TOTAL INVESTMENTS)	
3,000	Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003, 5.500%, 11/15/27 (Pre-refunded 5/15/13)	5/13 at 100
	GEORGIA - 1.5% (1.0% OF TOTAL INVESTMENTS)	
3,825	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100
	ILLINOIS - 3.7% (2.5% OF TOTAL INVESTMENTS)	
905	Cook County School District 100, Berwyn South, Illinois, General Obligation Refunding Bonds, Series 2003B, 5.250%, 12/01/21 (Pre-refunded 12/01/13) - FSA Insured	12/13 at 100
	Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:	
3,285	5.125%, 12/01/20 - FSA Insured	12/14 at 100
2,940	5.125%, 12/01/23 - FSA Insured	12/14 at 100
2,500	Illinois Health Facilities Authority, Revenue Bonds, Lake	7/13 at 100

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Forest Hospital, Series 2003, 5.250%, 7/01/23

9,630	Total Illinois	
INDIANA - 8.8% (5.8% OF TOTAL INVESTMENTS)		
2,500	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
2,190	Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 - MBIA Insured	8/13 at 100
1,000	Indiana University, Student Fee Revenue Bonds, Series 20030, 5.000%, 8/01/22 - FGIC Insured	8/13 at 100
IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003:		
11,020	5.000%, 7/15/19 - MBIA Insured	7/13 at 100
6,000	5.000%, 7/15/20 - MBIA Insured	7/13 at 100
22,710	Total Indiana	
KANSAS - 2.4% (1.6% OF TOTAL INVESTMENTS)		
6,250	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, 5.000%, 10/01/22 - AMBAC Insured	4/13 at 102
KENTUCKY - 0.4% (0.2% OF TOTAL INVESTMENTS)		
985	Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) - MBIA Insured	8/13 at 100
LOUISIANA - 2.2% (1.5% OF TOTAL INVESTMENTS)		
5,785	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 - FGIC Insured	12/12 at 100
MASSACHUSETTS - 5.1% (3.4% OF TOTAL INVESTMENTS)		
9,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) - FGIC Insured	7/12 at 100
1,125	Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23	9/13 at 100
3,000	Massachusetts Turnpike Authority, Metropolitan Highway	1/07 at 102

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System Revenue Bonds, Senior Series 1997A,
5.000%, 1/01/37 - MBIA Insured

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
13,125	Total Massachusetts	
62		
MICHIGAN - 11.6% (7.7% OF TOTAL INVESTMENTS)		
\$ 6,130	Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 - MBIA Insured	7/13 at 100
4,465	Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 - MBIA Insured	7/13 at 100
10,800	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured	12/12 at 100
2,250	Romulus Community Schools, Wayne County, Michigan, General Obligation Refunding Bonds, Series 2001, 5.250%, 5/01/25	5/11 at 100
6,500	Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - MBIA Insured	12/11 at 101
30,145	Total Michigan	
MISSOURI - 1.1% (0.7% OF TOTAL INVESTMENTS)		
1,325	Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004: 5.250%, 3/01/23 - FSA Insured	3/14 at 100
1,500	5.250%, 3/01/24 - FSA Insured	3/14 at 100
2,825	Total Missouri	
NEBRASKA - 1.9% (1.3% OF TOTAL INVESTMENTS)		
5,000	Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 - MBIA Insured	6/13 at 100

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NEVADA - 0.9% (0.6% OF TOTAL INVESTMENTS)

2,315	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2001B, 5.200%, 7/01/31 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
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NEW MEXICO - 0.8% (0.5% OF TOTAL INVESTMENTS)

1,975	New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/19 - AMBAC Insured	4/14 at 100
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NEW YORK - 10.2% (6.8% OF TOTAL INVESTMENTS)

25,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured	11/12 at 100
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1,850	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 - FSA Insured	3/15 at 100
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26,850	Total New York	
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NORTH CAROLINA - 3.4% (2.2% OF TOTAL INVESTMENTS)

8,700	North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 - RAAI Insured	10/13 at 100
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OKLAHOMA - 0.4% (0.2% OF TOTAL INVESTMENTS)

1,000	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 - AMBAC Insured	7/15 at 100
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OREGON - 3.6% (2.4% OF TOTAL INVESTMENTS)

9,350	Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 - MBIA Insured	1/13 at 100
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PENNSYLVANIA - 8.8% (5.8% OF TOTAL INVESTMENTS)

3,000	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33	8/13 at 100
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2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 - FSA Insured	8/13 at 100
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925	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured (ETM)	8/07 at 102
4,075	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 - AMBAC Insured	8/07 at 102

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Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) (continued)
Portfolio of INVESTMENTS April 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	PENNSYLVANIA (continued)	
\$ 13,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 - FSA Insured	6/13 at 100

23,000	Total Pennsylvania	

	SOUTH CAROLINA - 7.4% (4.9% OF TOTAL INVESTMENTS)	
5,000	Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 - FSA Insured	11/14 at 100
	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:	
3,000	5.000%, 12/01/22	12/13 at 100
1,785	5.000%, 12/01/23	12/13 at 100
1,365	Myrtle Beach, South Carolina, Water and Sewerage System Revenue Refunding Bonds, Series 2003, 5.375%, 3/01/19 - FGIC Insured	3/13 at 100
8,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 - AMBAC Insured	10/12 at 100

19,150	Total South Carolina	

	TEXAS - 13.0% (8.6% OF TOTAL INVESTMENTS)	
7,975	Fort Bend Independent School District, Fort Bend County, Texas, General Obligation Bonds, Series 2000, 5.000%, 8/15/25	8/10 at 100
12,500	Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 - FSA Insured	2/13 at 100
2,000	Houston, Texas, First Lien Combined Utility System Revenue	5/14 at 100

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Bonds, Series 2004A, 5.250%, 5/15/25 - MBIA Insured

5,515 Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 - MBIA Insured 3/12 at 100

5,850 Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.125%, 2/15/18 2/12 at 100

33,840 Total Texas

VIRGINIA - 0.6% (0.4% OF TOTAL INVESTMENTS)

1,500 Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.125%, 1/15/28 - AMBAC Insured 1/13 at 100

WASHINGTON - 9.2% (6.1% OF TOTAL INVESTMENTS)

4,945 Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 - MBIA Insured 12/12 at 100

5,250 Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 - AMBAC Insured 7/12 at 100

2,135 Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 - MBIA Insured 7/13 at 100

1,935 Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 - FGIC Insured 6/13 at 100

9,670 Washington, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 - MBIA Insured 6/13 at 100

23,935 Total Washington

WEST VIRGINIA - 1.2% (0.8% OF TOTAL INVESTMENTS)

3,000 West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 - AMBAC Insured No Opt. C

WISCONSIN - 6.7% (4.4% OF TOTAL INVESTMENTS)

1,190 Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 - FSA Insured 3/14 at 100

4,605 Wisconsin Health and Educational Facilities Authority, 9/13 at 100

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Revenue Bonds, Franciscan Sisters of Christian Charity
Healthcare Ministry, Series 2003A, 5.875%, 9/01/33

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	WISCONSIN (continued)	
\$ 3,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 - FGIC Insured	No Opt. C
3,600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33	8/13 at 100
4,750	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 - AMBAC Insured	8/08 at 102

17,145	Total Wisconsin	

\$ 391,735	Total Investments (cost \$392,622,303) - 151.1%	
=====		
	Other Assets Less Liabilities - 2.4%	

	Preferred Shares, at Liquidation Value - (53.5)%	

	Net Assets Applicable to Common Shares - 100%	
=====		

FORWARD SWAPS OUTSTANDING AT APRIL 30, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	FIXED RATE	FIXED RATE	FLOATING RATE	FLOATING RATE	EFFE DA
		PAID BY THE FUND (ANNUALIZED)	PAYMENT FREQUENCY	RECEIVED BY THE FUND BASED ON	PAYMENT FREQUENCY	
Goldman Sachs	\$10,200,000	4.013%	Quarterly	BMA	Quarterly	9
Merrill Lynch	19,000,000	4.021	Quarterly	BMA	Quarterly	9

=====

BMA - The daily arithmetic average of the weekly BMA (Bond Market Association) Municipal Swap Index.

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that

are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES April 30, 2006 (Unaudited)

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
<hr/>				
ASSETS				
Investments, at value	\$882,450,905	\$1,905,831,610	\$446,137,509	\$773,963,705
(cost \$842,621,523, \$1,813,064,169, \$425,112,914, \$750,969,130, \$644,759,508 and \$392,622,303, respectively)				
Cash	--	--	--	2,438,288
Receivables:				
Interest	12,394,651	29,451,560	7,309,705	13,512,174
Investments sold	1,555,000	9,441,610	165,000	1,027,569
Unrealized appreciation on forward swaps	--	--	--	--

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Other assets	62,871	167,341	34,734	71,661
<hr/>				
Total assets	896,463,427	1,944,892,121	453,646,948	791,013,397
<hr/>				
LIABILITIES				
Cash overdraft	2,176,329	12,771,507	986,912	--
Payable for investments purchased	--	18,591,784	--	6,107,549
Accrued expenses:				
Management fees	451,294	946,165	232,465	397,198
Other	177,893	372,196	96,229	263,266
Preferred share dividends payable	159,511	309,592	81,094	134,621
<hr/>				
Total liabilities	2,965,027	32,991,244	1,396,700	6,902,634
<hr/>				
Preferred shares, at liquidation value	318,000,000	680,000,000	161,000,000	268,900,000
<hr/>				
Net assets applicable to Common shares	\$575,498,400	\$1,231,900,877	\$291,250,248	\$515,210,763
<hr/>				
Common shares outstanding	38,295,278	81,138,036	19,419,608	37,353,512
<hr/>				
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.03	\$ 15.18	\$ 15.00	\$ 13.79
<hr/>				
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				
<hr/>				
Common shares, \$.01 par value per share	\$ 382,953	\$ 811,380	\$ 194,196	\$ 373,535
Paid-in surplus	534,537,618	1,128,874,275	269,467,179	491,941,518
Undistributed (Over-distribution of) net investment income				
Accumulated net realized gain (loss) from investments and derivative transactions	2,351,445	8,129,017	587,124	920,244
Net unrealized appreciation (depreciation) of investments and derivative transactions	(1,602,998)	1,318,764	(22,846)	(1,019,109)
<hr/>				
Net assets applicable to Common shares	\$575,498,400	\$1,231,900,877	\$291,250,248	\$515,210,763
<hr/>				
Authorized shares:				
Common	200,000,000	200,000,000	200,000,000	Unlimited
Preferred	1,000,000	1,000,000	1,000,000	Unlimited
<hr/>				

See accompanying notes to financial statements.

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	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)
INVESTMENT INCOME	\$22,419,798	\$ 47,196,492	\$11,338,774	\$19,016,969
EXPENSES				
Management fees	2,747,291	5,764,291	1,418,486	2,415,848
Preferred shares - auction fees	394,614	843,895	199,727	333,685
Preferred shares - dividend disbursing agent fees	24,795	34,712	14,877	24,795
Shareholders' servicing agent fees and expenses	48,397	80,656	19,126	28,164
Custodian's fees and expenses	113,098	225,125	52,128	85,422
Directors'/Trustees' fees and expenses	9,251	18,529	4,177	7,676
Professional fees	20,483	37,825	13,044	14,732
Shareholders' reports - printing and mailing expenses	43,944	85,695	23,730	40,508
Stock exchange listing fees	7,640	15,030	4,998	6,927
Investor relations expense	28,845	57,647	15,826	25,407
Portfolio insurance expense	--	14,435	--	--
Other expenses	30,693	39,255	19,552	19,123
Total expenses before custodian fee credit and expense reimbursement	3,469,051	7,217,095	1,785,671	3,002,287
Custodian fee credit	(1,737)	(7,737)	(4,069)	(4,391)
Expense reimbursement	--	--	--	--
Net expenses	3,467,314	7,209,358	1,781,602	2,997,896
Net investment income	18,952,484	39,987,134	9,557,172	16,019,073
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from investments	(1,628,211)	1,278,248	(21,383)	256,553
Net realized gain (loss) from forward swaps	--	--	--	--
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	27,762	42,338	--	--
Change in net unrealized appreciation (depreciation) of investments	(4,256,445)	(8,183,328)	(3,658,253)	(4,345,364)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Net realized and unrealized gain (loss)	(5,856,894)	(6,862,742)	(3,679,636)	(4,088,811)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	(4,197,643)	(8,206,733)	(2,100,438)	(3,873,137)
From accumulated net realized gains	(565,042)	(2,314,744)	(363,000)	--

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Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(4,762,685)	(10,521,477)	(2,463,438)	(3,873,137)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 8,332,905	\$ 22,602,915	\$ 3,414,098	\$ 8,057,125

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

	INSURED QUALITY (NQI)	
	SIX MONTHS ENDED 4/30/06	YEAR ENDED 10/31/05
OPERATIONS		
Net investment income	\$ 18,952,484	\$ 39,418,327
Net realized gain (loss) from investments	(1,628,211)	3,528,017
Net realized gain (loss) from forward swaps	--	--
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	27,762	--
Change in net unrealized appreciation (depreciation) of investments	(4,256,445)	(18,408,001)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(4,197,643)	(6,065,197)
From accumulated net realized gains	(565,042)	(159,181)
Net increase (decrease) in net assets applicable to Common shares from operations	8,332,905	18,313,965
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(16,062,050)	(36,927,040)
From accumulated net realized gains	(2,966,866)	(2,090,966)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(19,028,916)	(39,018,006)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	417,198	1,453,639
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	417,198	1,453,639
Net increase (decrease) in net assets applicable to Common shares	(10,278,813)	(19,250,402)
Net assets applicable to Common shares at the beginning of period	585,777,213	605,027,615
Net assets applicable to Common shares at the end of period	\$575,498,400	\$585,777,213

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Undistributed (Over-distribution of) net investment income
at the end of period \$ 2,351,445 \$ 3,658,654

See accompanying notes to financial statements.

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	PREMIER INSURED INCOME (NIF)	
	SIX MONTHS ENDED 4/30/06	YEARS ENDED 10/31/06
OPERATIONS		
Net investment income	\$ 9,557,172	\$ 19,566,877
Net realized gain (loss) from investments	(21,383)	2,211,037
Net realized gain (loss) from forward swaps	--	--
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--
Change in net unrealized appreciation (depreciation) of investments	(3,658,253)	(12,070,537)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(2,100,438)	(3,104,667)
From accumulated net realized gains	(363,000)	(127,567)
Net increase (decrease) in net assets applicable to Common shares from operations	3,414,098	6,475,147
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(7,932,914)	(17,999,197)
From accumulated net realized gains	(1,854,573)	(1,655,757)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,787,487)	(19,654,954)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	136,957
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	136,957
Net increase (decrease) in net assets applicable to Common shares	(6,373,389)	(13,042,857)
Net assets applicable to Common shares at the beginning of period	297,623,637	310,666,487
Net assets applicable to Common shares at the end of period	\$291,250,248	\$297,623,637
Undistributed (Over-distribution of) net investment income at the end of period	\$ 587,124	\$ 1,063,307

See accompanying notes to financial statements.

Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

	INSURED DIVIDEND ADVANTAGE (NVG)	
	SIX MONTHS ENDED 4/30/06	YEARS ENDED 10/31/06
<hr/>		
OPERATIONS		
Net investment income	\$ 15,020,178	\$ 29,839,900
Net realized gain (loss) from investments	(1,598,514)	(174,420)
Net realized gain (loss) from forward swaps	--	(3,525,410)
Net increase from payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions	--	--
Change in net unrealized appreciation (depreciation) of investments	(195,251)	(10,512,710)
Change in net unrealized appreciation (depreciation) of forward swaps	--	2,750,240
Distributions to Preferred Shareholders:		
From net investment income	(3,428,904)	(4,486,970)
From accumulated net realized gains	--	(278,320)
<hr/>		
Net increase (decrease) in net assets applicable to Common shares from operations	9,797,509	13,612,290
<hr/>		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(12,608,708)	(26,409,730)
From accumulated net realized gains	--	(3,573,970)
<hr/>		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(12,608,708)	(29,983,700)
<hr/>		
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--
<hr/>		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--
<hr/>		
Net increase (decrease) in net assets applicable to Common shares	(2,811,199)	(16,371,410)
Net assets applicable to Common shares at the beginning of period	454,017,760	470,389,170
<hr/>		
Net assets applicable to Common shares at the end of period	\$451,206,561	\$454,017,760
<hr/>		
Undistributed (Over-distribution of) net investment income at the end of period	\$ 632,107	\$ 1,649,540
<hr/>		

See accompanying notes to financial statements.

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Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Insured Quality Municipal Fund, Inc. (NQI), Nuveen Insured Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Insured Municipal Income Fund, Inc. (NIF), Nuveen Insured Premium Income Municipal Fund 2 (NPX), Nuveen Insured Dividend Advantage Municipal Fund (NVG) and Nuveen Insured Tax-Free Advantage Municipal Fund (NEA). Common shares of Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) are traded on the New York Stock Exchange while Common shares of Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide current income exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or derivative investment, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2006, Insured Opportunity (NIO) and Insured Premium Income 2 (NPX) had outstanding when-issued/delayed delivery purchase commitments of \$10,748,176 and \$867,927, respectively. There were no such outstanding purchase commitments in any of the other Funds.

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Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Federal Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of Insured Tax-Free Advantage (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Number of shares:					
Series M	2,600	4,000	--	2,080	3,160
Series T	2,600	4,000	--	2,200	3,080

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Series W	2,600	4,000	840	2,080	--
Series W2	--	3,200	--	--	--
Series TH	2,320	4,000	2,800	2,200	3,080
Series TH2	--	4,000	--	--	--
Series F	2,600	4,000	2,800	2,196	--

Total	12,720	27,200	6,440	10,756	9,320
=====					

Insurance

Insured Quality (NQI), Insured Opportunity (NIO), Premier Insured Income (NIF) and Insured Premium Income 2 (NPX) invest only in municipal securities which are either covered by insurance or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest.

Insured Dividend Advantage (NVG) and Insured Tax-Free Advantage (NEA) invest at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities that are covered by insurance. Each Fund may also invest up to 20% of its net assets (including net assets attributable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Funds' Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward

swap contract, and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the

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swaps' termination date were to increase or decrease. The Funds may close out a contract prior to the effective date, at which point a realized gain or loss would be recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

Under the Funds' organizational documents, their Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

	INSURED QUALITY (NQI)		INSURED OPPORTUNITY (NIO)	
	SIX MONTHS ENDED 4/30/06	YEAR ENDED 10/31/05	SIX MONTHS ENDED 4/30/06	YEAR ENDED 10/31/05
Common shares issued to shareholders due to reinvestment of distributions	27,000	91,214	--	--

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	INSURED PREMIUM INCOME 2 (NPX)		INSURED DIVIDEND ADVANTAGE (NVG)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	4/30/06	10/31/05	4/30/06	10/31/05
Common shares issued to shareholders due to reinvestment of distributions	--	--	--	--

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended April 30, 2006, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Purchases	\$47,559,949	\$145,877,371	\$27,605,251	\$34,619,855	\$60,915,651
Sales and maturities	46,702,161	146,909,367	29,825,722	35,309,051	60,325,426

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At April 30, 2006, the cost of investments was as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Cost of investments	\$842,193,826	\$1,811,592,637	\$425,053,780	\$750,935,804	\$647,040,000

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Gross unrealized appreciation and gross unrealized depreciation of investments at April 30, 2006, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSU DIVID ADVANT (N
Gross unrealized:					
Appreciation	\$42,629,975	\$97,750,303	\$22,062,849	\$26,723,209	\$33,133,
Depreciation	(2,372,896)	(3,511,330)	(979,120)	(3,695,308)	(3,324,
Net unrealized appreciation (depreciation) of investments	\$40,257,079	\$94,238,973	\$21,083,729	\$23,027,901	\$29,809,

The tax components of undistributed net investment income and net realized gains at October 31, 2005, the Funds' last tax year end, were as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSU DIVID ADVANT (N
Undistributed net tax-exempt income *	\$6,201,252	\$14,970,304	\$2,420,156	\$4,545,989	\$3,696,
Undistributed net ordinary income **	--	36,367	--	--	--
Undistributed net long-term capital gains	3,529,359	13,623,564	2,216,110	--	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2005, paid on November 1, 2005.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended October 31, 2005, was designated for purposes of the dividends paid deduction as follows:

	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSU DIVID ADVANT (N
Distributions from net tax-exempt income	\$43,231,354	\$88,622,431	\$21,307,834	\$36,572,931	\$31,059,
Distributions from					

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net ordinary income **	425,383	--	801,863	--	320,
Distributions from					
net long-term					
capital gains	1,943,044	2,854,341	981,459	--	3,528,

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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At October 31, 2005, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied the carryforwards will expire as follows:

	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)	INSURED TAX-FREE ADVANTAGE (NEA)
Expiration year:			
2008	\$1,274,854	\$ --	\$ --
2009	--	--	--
2010	--	--	--
2011	--	--	--
2012	--	--	--
2013	--	1,257,089	4,779,762
Total	\$1,274,854	\$1,257,089	\$4,779,762

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	INSURED QUALITY (NQI) INSURED OPPORTUNITY (NIO) PREMIER INSURED INCOME (NIF) INSURED PREMIUM INCOME 2 (NPX) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875

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AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	INSURED DIVIDEND ADVANTAGE (NVG) INSURED TAX-FREE ADVANTAGE (NEA) FUND-LEVEL FEE RATE
For net assets over \$5 billion	.3750
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of April 30, 2006, the complex-level fee rate was .1888%.

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

COMPLEX-LEVEL ASSETS(1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion(2)	.1400

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to their Directors/Trustees who are affiliated with the Adviser or to their Officers, all of whom receive remuneration for their

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services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first ten years of Insured Dividend Advantage's (NVG) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Dividend Advantage (NVG) for any portion of its fees and expenses beyond March 31, 2012.

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For the first eight years of Insured Tax-Free Advantage's (NEA) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

* From the commencement of operations.

The Adviser has not agreed to reimburse Insured Tax-Free Advantage (NEA) for any portion of its fees and expenses beyond November 30, 2010.

As a result of certain trading errors that occurred during the six months ended April 30, 2006, Insured Quality (NQI) and Insured Opportunity (NIO) were reimbursed \$27,762 and \$42,338, respectively, by the Adviser to offset losses realized on the disposal of investments in violation of investment guidelines.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on June 1, 2006, to shareholders of record on May 15, 2006, as follows:

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	INSURED QUALITY (NQI)	INSURED OPPORTUNITY (NIO)	PREMIER INSURED INCOME (NIF)	INSURED PREMIUM INCOME 2 (NPX)	INSURED DIVIDEND ADVANTAGE (NVG)
Dividend per share	\$.0670	\$.0675	\$.0675	\$.0570	\$.0705

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
INSURED QUALITY (NQI)						
Year Ended 10/31:						
2006 (a)	\$15.31	\$.49	\$ (.15)	\$ (.11)	\$ (.01)	\$.22
2005	15.85	1.03	(.39)	(.16)	--	.48
2004	15.72	1.08	.20	(.08)	--	1.20
2003	15.87	1.10	(.05)	(.07)	(.01)	.97
2002	15.78	1.12	.03	(.11)	(.01)	1.03
2001	14.51	1.18	1.20	(.26)	--	2.12
INSURED OPPORTUNITY (NIO)						
Year Ended 10/31:						
2006 (a)	15.46	.49	(.08)	(.10)	(.03)	.28
2005	16.06	1.01	(.50)	(.16)	--	.35
2004	15.89	1.05	.20	(.08)	--	1.17
2003	15.83	1.06	.17	(.07)	(.01)	1.15
2002	15.72	1.15	.03	(.11)	(.01)	1.06
2001	14.64	1.17	1.04	(.26)	--	1.95
PREMIER INSURED INCOME (NIF)						
Year Ended 10/31:						
2006 (a)	15.33	.49	(.18)	(.11)	(.02)	.18
2005	16.00	1.01	(.49)	(.16)	(.01)	.35
2004	15.69	1.03	.36	(.08)	--	1.31
2003	15.59	1.05	.13	(.07)	--	1.11

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2002	15.55	1.14	(.05)	(.11)	--	.98
2001	14.66	1.18	.85	(.26)	--	1.77

			Total Returns		
Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**	

INSURED QUALITY (NQI)

Year Ended 10/31:					
2006(a)	\$ --	\$15.03	\$14.55	(1.76)%	1.41%****
2005	--	15.31	15.31	2.11	3.09
2004	--	15.85	16.00	4.37	7.90
2003	--	15.72	16.39	12.92	6.27
2002	--	15.87	15.55	10.82	6.83
2001	--	15.78	14.92	15.53	14.94

INSURED OPPORTUNITY (NIO)

Year Ended 10/31:					
2006(a)	--	15.18	14.57	4.17	1.79****
2005	--	15.46	14.52	(3.72)	2.21
2004	--	16.06	16.05	9.47	7.64
2003	--	15.89	15.64	10.22	7.51
2002	--	15.83	15.21	9.80	7.01
2001	--	15.72	14.74	19.84	13.61

PREMIER INSURED INCOME (NIF)

Year Ended 10/31:					
2006(a)	--	15.00	14.44	3.77	1.11
2005	--	15.33	14.40	(1.66)	2.16
2004	--	16.00	15.64	7.55	8.62
2003	--	15.69	15.51	7.84	7.28
2002	--	15.59	15.33	6.84	6.57
2001	--	15.55	15.25	19.97	12.40

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimb		Rat
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++	

INSURED QUALITY (NQI)

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Year Ended 10/31:

2006 (a)	\$ 575,498	1.20%*	6.54%*	1.20%*
2005	585,777	1.19	6.58	1.19
2004	605,028	1.19	6.88	1.19
2003	598,102	1.20	6.93	1.20
2002	601,495	1.23	7.22	1.21
2001	596,999	1.24	7.72	1.23

INSURED OPPORTUNITY
(NIO)

Year Ended 10/31:

2006 (a)	1,231,901	1.16*	6.43*	1.16*
2005	1,254,638	1.16	6.35	1.16
2004	1,302,985	1.16	6.59	1.16
2003	1,288,087	1.17	6.67	1.16
2002	1,283,353	1.20	7.42	1.19
2001	1,274,659	1.21	7.69	1.20

PREMIER INSURED
INCOME (NIF)

Year Ended 10/31:

2006 (a)	291,250	1.21*	6.49*	1.21*
2005	297,624	1.20	6.39	1.20
2004	310,666	1.21	6.53	1.20
2003	303,912	1.22	6.66	1.21
2002	301,121	1.25	7.40	1.23
2001	299,654	1.26	7.79	1.24

Preferred Shares at End of Period

Aggregate Amount and Outstanding (000)	Liquidation Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

INSURED QUALITY (NQI)

Year Ended 10/31:

2006 (a)	\$318,000	\$25,000	\$70,244
2005	318,000	25,000	71,052
2004	318,000	25,000	72,565
2003	318,000	25,000	72,021
2002	318,000	25,000	72,287
2001	318,000	25,000	71,934

INSURED OPPORTUNITY
(NIO)

Year Ended 10/31:

2006 (a)	680,000	25,000	70,290
2005	680,000	25,000	71,126
2004	680,000	25,000	72,904
2003	680,000	25,000	72,356
2002	680,000	25,000	72,182
2001	680,000	25,000	71,862

PREMIER INSURED

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INCOME (NIF)

Year Ended 10/31:			
2006(a)	161,000	25,000	70,225
2005	161,000	25,000	71,215
2004	161,000	25,000	73,240
2003	161,000	25,000	72,191
2002	161,000	25,000	71,758
2001	161,000	25,000	71,530

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

**** During the six months ended April 30, 2006, Insured Quality's (NQI) and Insured Opportunity's (NIO) received payments from the Adviser of \$27,762 and \$42,338, respectively, to offset losses realized on the disposal of investments purchased in violation of each Fund's investment restrictions. This reimbursement did not have an impact on the Funds' Total Return on Common Share Net Asset Value.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the six months ended April 30, 2006.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations						
Beginning				Distributions	Distributions	
Common	Net	Net	Net	from Net	from	
Share	Investment	Realized/	Realized/	Investment	Capital	
Net Asset	Income	Unrealized	Unrealized	Income to	Gains to	
Value		Gain (Loss)	Gain (Loss)	Preferred	Preferred	
				Share-	Share-	Total
				holders+	holders+	

INSURED PREMIUM

INCOME 2 (NPX)

Year Ended 10/31:						
2006(c)	\$13.93	\$.43	\$ (.11)	\$ (.10)	\$ --	\$.22
2005	14.45	.89	(.44)	(.14)	--	.31
2004	14.24	.93	.23	(.07)	--	1.09
2003	14.17	.96	.03	(.06)	--	.93

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2002	13.94	.99	.16	(.10)	--	1.05
2001	13.05	1.01	.86	(.23)	--	1.64

INSURED DIVIDEND
ADVANTAGE (NVG)

Year Ended 10/31:

2006(c)	15.23	.50	(.05)	(.12)	--	.33
2005	15.78	1.00	(.38)	(.15)	(.01)	.46
2004	15.41	1.02	.42	(.07)	--	1.37
2003	15.35	1.03	.15	(.07)	(.01)	1.10
2002(a)	14.33	.55	1.10	(.05)	--	1.60

INSURED TAX-FREE
ADVANTAGE (NEA)

Year Ended 10/31:

2006(c)	14.56	.48	(.01)	(.11)	--	.36
2005	14.75	.97	(.19)	(.15)	--	.63
2004	14.54	.99	.21	(.07)	--	1.13
2003(b)	14.33	.82	.42	(.05)	--	1.19

Total Returns

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
--	--	---	---------------------------	----------------------------------	--

INSURED PREMIUM
INCOME 2 (NPX)

Year Ended 10/31:

2006(c)	\$ --	\$13.79	\$12.66	1.45%	1.55%
2005	--	13.93	12.83	(3.32)	2.14
2004	--	14.45	14.11	6.42	7.89
2003	--	14.24	14.12	8.84	6.70
2002	--	14.17	13.77	6.32	7.83
2001	--	13.94	13.75	29.46	12.85

INSURED DIVIDEND
ADVANTAGE (NVG)

Year Ended 10/31:

2006(c)	--	15.14	15.10	9.66	2.19
2005	--	15.23	14.17	2.00	2.93
2004	--	15.78	14.89	7.61	9.19
2003	--	15.41	14.81	6.10	7.37
2002(a)	(.11)	15.35	14.96	2.84	10.44

INSURED TAX-FREE
ADVANTAGE (NEA)

Year Ended 10/31:

2006(c)	--	14.55	13.71	5.05	2.49
2005	--	14.56	13.41	(4.68)	4.33
2004	.01	14.75	14.91	7.41	8.07
2003(b)	(.20)	14.54	14.79	3.87	6.98

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Ratios/Supplemental Data					
	Before Credit/Reimbursement			After Credit/Reimbursement	
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares ⁺⁺	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares ⁺⁺	Ratio of Expenses to Average Net Assets Applicable to Common Shares ⁺⁺	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares ⁺⁺

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:					
2006 (c)	\$515,211	1.16%*	6.18%*	1.16%*	
2005	520,508	1.16	6.20	1.16	
2004	539,697	1.16	6.52	1.16	
2003	530,975	1.17	6.68	1.16	
2002	527,800	1.20	7.13	1.19	
2001	519,296	1.22	7.39	1.20	

INSURED DIVIDEND ADVANTAGE (NVG)

Year Ended 10/31:					
2006 (c)	451,207	1.15*	6.18*	.69*	
2005	454,018	1.15	5.96	.70	
2004	470,389	1.15	6.09	.70	
2003	459,368	1.17	6.22	.72	
2002 (a)	457,432	1.10*	5.71*	.61*	

INSURED TAX-FREE ADVANTAGE (NEA)

Year Ended 10/31:					
2006 (c)	269,324	1.18*	6.17*	.69*	
2005	269,614	1.19	6.06	.70	
2004	273,112	1.20	6.24	.71	
2003 (b)	269,112	1.12*	5.52*	.65*	

Preferred Shares at End of Period

	Aggregate Amount and Outstanding (000)	Liquidation Market Value Per Share	Asset Coverage Per Share
--	--	------------------------------------	--------------------------

INSURED PREMIUM INCOME 2 (NPX)

Year Ended 10/31:			
2006 (c)	\$268,900	\$25,000	\$72,900
2005	268,900	25,000	73,392
2004	268,900	25,000	75,176

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2003	268,900	25,000	74,365
2002	268,900	25,000	74,070
2001	268,900	25,000	73,280

INSURED DIVIDEND ADVANTAGE (NVG)

Year Ended 10/31:			
2006(c)	233,000	25,000	73,413
2005	233,000	25,000	73,714
2004	233,000	25,000	75,471
2003	233,000	25,000	74,288
2002(a)	233,000	25,000	74,081

INSURED TAX-FREE ADVANTAGE (NEA)

Year Ended 10/31:			
2006(c)	144,000	25,000	71,758
2005	144,000	25,000	71,808
2004	144,000	25,000	72,415
2003(b)	144,000	25,000	71,721
=====			

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the period March 25, 2002 (commencement of operations) through October 31, 2002.

(b) For the period November 21, 2002 (commencement of operations) through October 31, 2003.

(c) For the six months ended April 30, 2006.

See accompanying notes to financial statements.

80-81 spread

Reinvest Automatically
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Exchange-Traded Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

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By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

MODIFIED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans

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William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER
Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN
State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES
State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL
Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:
SERVING Investors
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

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Managing more than \$145 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more
about Nuveen Funds at
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- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

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ESA-D-0406D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

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Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

During this reporting period, the registrant's Board of Directors implemented a change to the procedures by which shareholders may recommend nominees to the registrant's board of directors by amending the registrant's by-laws to include a provision specifying the date by which shareholder nominations for election as director at a subsequent meeting must be submitted to the registrant. Shareholders must deliver or mail notice to the registrant not less than forty-five days nor more than sixty days prior to the first anniversary date of the date on which the registrant first mailed its proxy materials for the prior year's annual meeting; provided, however, if an only if the annual meeting is not scheduled to be held within a period that commences thirty days before the first anniversary date of the annual meeting for the preceding year and ends thirty days after such anniversary date (an annual meeting date outside such period being referred to as an "Other Annual Meeting Date" hereafter), the shareholder notice must be given no later than the close of business on the date forty-five days prior to such Other Annual Meeting Date or the tenth business day following the date such Other Annual Meeting Date is first publicly announced or disclosed. The shareholder's notice must be in writing and set forth the name, age, date of birth, business address, residence address and nationality of the person(s) being nominated and the class or series, number of all shares of the registrant owned of record or beneficially be each such person(s), any other information regarding such person required by Item 401 of Regulation S-K or Item 22 of Rule 14a-101 (Schedule 14A) under the Securities Exchange Act of 1934, as amended, any other information regarding the person(s) to be nominated that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitation of proxies for election of directors, and whether such shareholder believes any nominee is or will be an "interested person" (as that term is defined in the Investment Company Act of 1940, as amended) of the registrant or sufficient information to enable the registrant to make that determination and the written and signed consent of the person(s) to be nominated.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter

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of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a) (1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a) (3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Insured Municipal Opportunity Fund, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: July 7, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman

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Chief Administrative Officer
(principal executive officer)

Date: July 7, 2006

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: July 7, 2006

* Print the name and title of each signing officer under his or her signature.